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Austin Weekly Deal Highlights

By Mason Rathe - August 12, 2018



With Tiger in contention, of course I had to wait until after the PGA Championship to send the newsletter. But this is supposed to be focused on tech anyway, so you're probably more interested in the [\\$59M](#) commitment for **Social Solutions**. And then look at that, Austin is the [number one](#) city at attracting workers.

Austin Financing Activity

- [Social Solutions](#), a software provider for nonprofits to track data, manage cases, and measure outcomes, [received](#) a \$59M, 5 year commitment from **Ballmer Group**, which was co-founded by former Microsoft CEO **Steve Ballmer**.
- [Primizie \(Piadina\)](#), a producer of flavored crispbreads, raised [\\$3.7M](#) in new equity funding. The company previously raised approximately \$6M from investors including **Boulder Investment Group** and **Baylor Angel Network**.
- Consumer fintech startup [Self Lender](#) raised [\\$930k](#) of convertible debt financing from **Ozmen Ventures** and other undisclosed investors. Self Lender raised a \$5M Series A last year.
- [Qv21 Technologies](#), a provider of SaaS-based fleet management and logistics services, raised [\\$575k](#) from undisclosed investors. The company last raised approximately \$500k in 2013.
- [Patchr](#), a provider of software design printed circuit boards, raised [\\$100K](#) in equity funding.

Austin M&A Activity

- **Q2 Holdings** (NYSE:QTWO), a banking software company, announced an agreement to [acquire](#) San Mateo-based **Cloud Lending**, a lending and leasing platform, for an undisclosed amount. Q2 went public in 2014 after raising approximately \$40M from investors including **Battery Ventures** and **Adams Street Partners**.
- **Bitfract**, an Austin blockchain software startup, has been [acquired](#) by **ShapeShift.io**, a decentralized cryptocurrency exchange. No financial details were provided.

Other Relevant Deal Activity

- Business outsourcing service provider **TaskUs**, which has major operations in both San Antonio and Dallas, [raised](#) a \$250M investment round from **Blackstone Group**, valuing the company at \$500M.

- Santa Monica based venture capital firm **March Capital Partners**, who has a presence in Austin, [raises](#) in over \$120M for its second fund.
- **Dell Technologies Capital** is one of the investors in the \$25M [Series B](#) for cybersecurity auditing and assessment provider **RiskRecon**.
- Dallas-based **Arcade**, a sales solution for retailers that gamifies employee goals, [raised](#) a \$1M Seed Round led by Austin-based **ATX Seed Ventures**.

Austin People

- **H-E-B**, the largest private employer in Texas, has [appointed](#) **Mike Georgoff** as its chief product officer. Georgoff previously held that title at Main Street Hub, which was acquired earlier this year by **GoDaddy** for \$175M.
- Software holding company **BuildGroup** has [brought on](#) former **Alert Logic** CEO **Gray Hall** as part of its new executive program. BuildGroup recently closed on a new \$330M fund.
- **Lt. Gen. John Murray** could be [confirmed](#) as early as next week to head up the **Army Futures Command**, the arm of the military branch that will be based in Austin and dedicated to modernizing the fighting force.
- **Tecovas**, a designer and retailer of handcrafted Western boots, who raised a seed round from YETI Capital last September, is searching for a [Director of Retail](#) for its omnichannel business.

Austin News

- **Austin** was [selected](#) as one of four cities to host **IBM's X-Force Red Labs** where security-focused experts will try to exploit vulnerabilities in devices and systems before they are put on the market.
- **Austin** is No. 1 among U.S. cities [attracting](#) the most workers. In July, hiring was up a whopping 14.3%, year-over-year — that's compared to the nation's 4.6% increase in hiring.
- AR/VR company **Magic Leap**, who has an R&D lab in Austin, has [released](#) its first augmented reality product, after raising nearly \$2.4B since 2012.
- **Dell Medical School** at **The University of Texas at Austin** is accelerating innovation and research by [creating](#) a **Biomedical Data Science Hub** to help solve complex research and clinical problems.
- **University of Texas** is part of the **Uber** project to create [pilot-free sky taxis](#). The UT Cockrell School of Engineering is teaming up on propeller research with Uber, which plans to put flying taxis in the sky by 2023 -- with demos as early as 2020. Uber will pay UT \$185K for 18 months of work on the project, which is being led by UT engineering professor **Jayant Sirohi**.
- [Dell to sell](#) 5G division to **VMware** as it seeks to go public
- With more than 1,000 customers and soon to be debt free, **SailPoint** [shares keep climbing](#). The VC backed identity management software company IPO'd 9 months ago.
- Yet another skyscraper is under [construction](#) at The Domain, and at its Third + Shoal tower under construction downtown, **Facebook** has indicated it wants to eat up even more space.
- **Madison Street Capital**, a boutique investment banking firm based in Chicago, IL has [announced](#) its plans to expand to **Austin**

Upcoming Events

- August 15th, [MassChallenge Texas Awards](#)
- August 29th, [Scale Up](#) Presented by CDW
- September 14th, applications due for [DisrupTexas](#), an undergraduate pitch competition hosted by **Herb Kelleher Center for Entrepreneurship at UT Austin**, with \$50k in cash and prizes.
- October 4th, [ATX Startup Crawl](#) at **Austin Startup Week 2018**

Thank you!

Mason Rathe

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