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Austin Weekly Deal Highlights

by Mason Rathe

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Well who would of thought Trump's feud with an international social media app would have significant job implications for Austin? Put that on the 2020 list... On Thursday, **TikTok**, the Chinese social media company, said it is 're-evaluating' hundreds of job openings in Austin due to Trump's executive order to sell or spin off its US business. On Friday, Trump pushed out the deadline to 90 days.

Another week higher in the stock markets as we saw all the major indices rise. There's still a disconnect between the markets and the economy, as the S&P is now .4% of its Feb 19 record high, which if it hits this high, it will be the fastest recovery from a bear market on record. Speaking of public markets, congrats again to the team at **BigCommerce** for their first full week in center stage! Such a big win for Austin - our first tech company to go public since **SailPoint** in 2017.

Oh, and in case you need more evidence as to why **LiveOak Venture Partners** continues to be the GO-TO VC for Texas-based companies, let me direct you to Exhibit A: another round of recent investment announcements for remarkable entrepreneurs. Congrats to the incredible teams at **Spyderbat** and **LitLingo**! Check out our [2020 Summer Update](#).

Austin Financing Activity

- More details on the massive [OJO](#) financing round announced a couple weeks ago –Austin-based [Escalate Capital](#) invested \$10M into the company as well. OJO Labs, who has developed a first-of-its-kind AI-fueled experience for the real estate industry, recently raised \$62.5M led by **Wafra** led with participation from **LiveOak Venture Partners**, **Breyer Capital**, **Royal Bank of Canada**, and **Northwestern Mutual Future Ventures**. To date, OJO Labs has raised approx. \$138.5M.
- [Spyderbat](#), a cybersecurity platform for early threat discovery and investigation, [raised](#) \$4.2M in seed funding led by **LiveOak Ventures Partners** and **Benhamou Global Ventures**.
- [LitLingo](#), an A.I. an electronic communications risk management platform, [raised](#) \$2M in a seed capital round led **LiveOak Venture Partners**.
- [HopGrade](#), a communications application that connects apartment residents, raised [\\$4.45M](#) in their most recent round of funding. To date, they have raised \$11.8M.
- [DanceFight](#), an app that lets users directly compete with dance videos, has raised \$1.9M in a funding round. This brings the total amount raised to \$2.3M. The funding round was led by **Quake Capital Partners**, **Sound Media Ventures**, **VSCO's** CEO and co-founder **Joel Flory** and **Thunderstruck Dance Competitions**.
- [ClearCam](#), a surgical device startup, has [closed](#) a \$2.6M round of seed funding. The close comes shortly after the company got FDA approval for their device. The round was led by Austin and Houston investor and entrepreneur **Frank Barbella**.
- [3Data Analytics](#), a collaborative, web-based 3D simulation platform for enterprise IT and cybersecurity operations, [raised](#) \$1.3 million of seed funding from **HTC (Vive)**, **Mark Cuban** and other undisclosed investors.
- [Univoice](#), an app that allows users to download music and sing along to songs in languages that users want to learn, has [raised](#) \$360k out of its \$625K seed goal. It also raised \$60k from a [crowdfunding campaign](#) on WeFunder.

Other Relevant/Regional Deal Activity

- [Upland Software](#), a cloud-based digital transformation company based in Austin, [issued](#) \$119M of equity (3.5 million shares at \$34 per share) through a secondary offering that closed on Friday.
- [K2View](#), a Dallas and Tel Aviv-based data integration and delivery software provider, [raised](#) \$28M in its first round of funding. The round was led by **Forestay Capital** and Israeli firm **Genesis Partners**.
- [TFF Pharmaceuticals](#), a company that uses thin film freezing to develop pharmaceutical drugs, [raised](#) \$25.9M in a private stock offering. TFF Pharmaceuticals spun off from Austin-based Lung Therapeutics in 2018.
- Dallas-based cybersecurity company [Cyber Defense Labs](#), which launched in 2011, has landed its first round of outside funding. The company has [raised](#) \$10M in equity funding from a group of undisclosed investors.
- Dallas based PE Firm **Align Capital Partners** acquired **Electronic Transaction Consultants Corporation**, a Richardson, Texas-based maker of electronic tolling equipment. Financial terms weren't disclosed.

Austin People

- **Jay Hartzell** is the [sole finalist](#) for President of the **University of Texas**. He was the interim president after Greg Fenves stepped down in April.
- [Magnitude Software](#), an enterprise applications software, has [announced](#) Jeffrey Shoreman as its new CEO. This replaces **Christopher Ney**, who left earlier this year. Shoreman was previously CEO of **Eze Software**.
- **UTMB** [to lay off nearly 200 employees](#) due to pandemic

Austin News

- **TikTok** ['re-evaluating'](#) hundreds of job openings in Austin after President Trump's order. Earlier in the week, the Chinese social media app, said it [plans to add hundreds](#) of jobs to Austin despite Trump trying to ban the app in the US unless they sell it to an American company.
- [TrustRadius](#), a customer voice and insights platform for B2B technology, [exceeds](#) first half growth targets, achieves significant enterprise traction. The company has raised approx. \$25M to date from investors including **LiveOak Venture Partners**.
- **Austin City Council** voted to its [cut police department budget](#) by 1/3 - \$150M - and to allocate that funding to social services.
- [Big 12 moves forward with the season](#), lays out Texas' new schedule for 2020
- **Joe Rogan** moved to Texas will now be recording his [podcast](#), the Joe Rogan Experience, in Austin. He recently landed a deal with Spotify reportedly worth \$100 million.
- Austin's ["Stay Home, Work Safe" Order](#) was extended to December 15.
- [113 Austin based companies](#) landed on the new [Inc. 5000 List](#) of the fastest growing private companies in America.
- **BAE Systems**, an aerospace and defense company, is [planning](#) to build a \$150M corporate campus in North Austin. This expansion will also add 1.4K employees.
- [Meet DivInc's](#) Fall 2020 Social Justice Innovation Accelerator!
- [SMartX Advisory Solutions](#), a accounts and asset management platform based in Florida, is [opening](#) a new office in Austin. Head of Manager Solutions **Brad Haag**, Senior Product Manager **Alexandr Raevskiy** and Product Manager **Jeannie Laochaloevanich** were all hired as well to head the new office.
- **Abaco Systems**, an aerospace software and systems company, is [expanding](#) its office in Austin. The company plans to have more than 65 employees in Austin over the next year and a half.

Thank you!

Mason Rathe

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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.

LiveOak Venture Partners is an early stage venture capital firm investing in Texas-based companies. Think your company might be a fit, shoot me an email at mason@liveoakvp.com

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