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Austin Weekly Deal Highlights

By Mason Rathe - September 23, 2018



\$3B in 2 years?! That's the amount of value created by Austin-based private equity firm **Vista Equity Partners**, who is [selling](#) their portfolio company **Marketo** to **Adobe** for a colossal \$4.75B, after paying \$1.8B in 2016. Vista raised eyebrows by paying a 64% premium to take Marketo private in 2016, but with an outcome like this, there is no shortage of egg on the faces of their doubters.

[Austin Financing Activity](#)

- [Bungalo](#), an online homebuying platform, [emerged](#) from stealth mode with \$250M in funding and a commitment for \$1B in additional backing from Austin's **Amherst Holdings**. The new money will help the company buy and renovate approx. 155 homes in their first 2 markets, Dallas and Tampa.
- [Good Money Group](#), a startup consumerizing cryptocurrency, raised [\\$22M](#) in debt and other options. Its listed director, **Gunnar Lovelace**, is the co-founder of Los Angeles-based **Thrive Market**.
- [Cherry Circle Software](#), developer of a healthcare performance system, raised \$500k of convertible debt funding from undisclosed investors, according to Pitchbook.

[Austin M&A Activity](#)

- **Adobe (Nasdaq: ADBE)** [agreed to buy Marketo](#), a San Mateo, Calif.-based maker of marketing automation software, from Austin-based **Vista Equity Partners** for \$4.75B. Vista paid \$1.8B to take Marketo private in 2016, representing a 64% premium to the company's share price at the time.
- **Drillinginfo**, which was acquired by **Genstar Capital** in June, [acquired Oildex](#), a Denver-based oil and gas financial automation software. Financial terms weren't disclosed. Oildex is a portfolio company of **Accel-KKR**.
- **Orchard & Grove** was [acquired](#) by **Jamf**, an enterprise IT company. Austin-based Orchard & Grove is the creator of Nomad, a provider of management software for Apple administrators. Last October, Jamf sold a majority stake in the company to **Vista Equity Partners**.

[Other Relevant Deal Activity](#)

- **Silverton Partners** [participated](#) in the \$8M Series A for **Apprentice.io**, a New Jersey-based conversational augmented reality and artificial intelligence platform. **Pritzker Group Venture Capital** led the round.

- **Infrastructure Networks**, a Houston-based provider of a wireless-infrastructure-as-a-service platform, [raised](#) \$4.5 million of venture funding from **Texas Ventures**, **Capital for Founders** and **Apollo Global Management**.
- **Post Acute Analytics**, a Lewisville, Texas-based health tech company focused on total quality and cost of care, raised [\\$3.67M](#) from undisclosed investors.
- **Dispatch**, a Boston-based logistics company, [raised](#) an undisclosed amount of funding from Austin-based **Vista Equity Partners**.

Austin People

- Cognitive computing analytics company **SparkCognition** [hired](#) former Verizon Ventures director **Vijay Doradla** as Chief Business Officer. SparkCognition has raised over \$70M to date.
- **RVshare**, an RV rental marketplace based in Austin and Akron, Ohio, [added](#) former **HomeAway** executive **Melissa Fortenberry** as its VP of product and former **Postmates** executive **Martijn Scheijbeler** as VP of marketing. RVshare received a \$50M commitment from Austin based **Tritium Partners** in February.
- **Kony**, a digital banking software company, appointed **Jeffery Kendall** SVP and general manager of Kony DBX, a financial services arm of the company. Kony also appointed **Miljan Stamenkovic** as its regional VP of Europe for banking and financial services. Before Kony, Stamenkovic worked at Backbase. Kony has raised over \$160M to date.

Austin News

- **Austin Inno's** [25 Under 25](#)
- **The University of Texas Investment Management Co.**, which manages money for the University of Texas and Texas A&M University, [posted double-digit](#) endowment gains as the assets it oversees reached \$32.2B.
- **University of Texas** Among Schools [Producing the Most Startup Founders](#)
- **Graham Weston**, one of the co-founders of Rackspace and Geekdom, [donated](#) \$15M to the **University of Texas at San Antonio** to establish a **School of Data Science** and a **National Security Collaboration Center** downtown.
- Austin area's GDP [rose faster](#) in 2017 than all other major metros. Austin is 24th in [new ranking](#) of economic powerhouses
- The **Texas State Securities Board** [announced](#) new cease and desist orders at crypto companies that are targeting Texas investors.
- Here's what **Dell's venture capital** arm [means for Austin](#)
- **University of Texas's** new entrepreneurship minor [boosts Austin's startup scene](#)
- **Sputnik ATX** launched [Texas Startup Bible](#), which is free online platform full of startup-related content that is curated by the Sputnik team.
- **Texas Central** [secures](#) loan of up to \$300M for bullet train. They will start on permitting and engineering in order to start construction on the Houston-Dallas train next year.
- The booming e-scooter market just [Reported](#) its first fatality, which occurred earlier this month in Dallas, when the rider was not wearing a helmet.
- Toronto-based product information management software provider **Jasper PIM**, has [opened](#) its U.S. headquarters in Austin.

Upcoming Events

- September 25th, **Austin Fast Start** [Pitch Competition](#)
- October 1st, [Women in Tech Summit](#)
- October 1-5th, [Austin Startup Week](#)
- October 4th, [ATX Startup Crawl](#)
- October 11th, **Austin Inno's** [50 on Fire 2018](#)

Thank you!

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