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## Austin Weekly Deal Highlights

By Mason Rathe



In a week that included **Bumble** prepping for a \$6-8B IPO, **Epicor** getting acquired in the largest software deal of 2020, and [turbulent traversing](#) out on Lake Travis this weekend, Austin continues to make waves! So let's address these in order. First off, **Bumble's** IPO is slated for early 2021, at a valuation 2x that which **Blackstone** acquired a majority piece last year, with the founder and CEO still owning an impressive 19% stake! Secondly, **Epicor** has traded private equity hands, with **KKR** selling the business management software company after 4 years at a \$4.7B valuation and 25% IRR. And lastly, please remember to vote. The last day to register to vote in Texas is **Monday, October 5**. Click [here](#) to check your voter registration or request an application.

### Austin Financing Activity

- **Bumble**, a dating and networking app, is [prepping for a 2021 IPO](#) that could value it at between \$6B-8B. Launched by Whitney Wolfe Herd in 2014, Bumble has grown to about 100 million users. Last year, the private-equity firm **Blackstone** took a majority stake in Bumble's parent firm, MagicLab, valuing the online dating platform at about \$3B. **Accel**, **Bessemer Venture Partners**, and **Greycroft** are Bumble's other investors.
- [MineralAnswers.com](#), an oil and gas SaaS company, [received](#) an undisclosed amount of funding from Austin Ventures co-founder and Silverton Partners founder **Bill Wood**.

### Austin M&A Activity

- **KKR** [sold](#) Austin-based business management software firm **Epicor** to **Clayton Dubilier & Rice** for \$4.7 billion (including debt). KKR bought Epicor four years ago from private equity firm **Apax**, which took the software company private in 2011 for \$2 billion. KKR bought Epicor in 2016 for around \$3.3 billion

(including debt), and recently extracted \$560 million via a \$1.7 billion dividend recap. Epicor completed a number of acquisitions under KKR's ownership, including acquiring electronic-data interchange software maker **1 EDI Source** and warehouse-management software provider **Majure Data**. Now, KKR is set to realize north of 25 percent IRR on sale of Epicor after the four-year hold.

- [Job.com](#), an Austin-based digital recruitment platform, [announced](#) the acquisition of IT and cybersecurity recruiting firm [HireVergence](#) for an undisclosed amount.

## Other Relevant/Regional Deal Activity

- **Wind Point Partners** acquired [RTIC](#), a Houston-based direct-to-consumer seller of coolers and other outdoor products, for an undisclosed amount.
- [Taysha Gene Therapies](#), a Dallas-based gene therapy startup focused on monogenic CNS diseases, [filed to go public](#), with an expected offering amount of \$100M. Previously, the company raised a \$95M Series B led by **Fidelity Management & Research** in August.
- [Nuvei](#), a Plano-based provider of end-to-end payment processing solutions, [filed to go public](#) on the Toronto Stock Exchange under the ticker symbol NVEI. The expected offering amount is \$550M.
- Richardson-based **RealPage** (Nasdaq: RP), a property management software company based in Richardson, TX [acquired](#) **Stratis IoT**, a Philadelphia-based provider of real estate IoT solutions like energy management and access tools.
- Round Rock-based **Dell** (NYSE: DELL) [agreed to sell](#) **RSA**, a Bedford, Mass.-based cybersecurity and risk management organization, to a private equity group that includes **Symphony Technology Group**, **Ontario Teachers'** and **AlInvest**. The deal is valued at \$2.1 billion, and includes the annual RSA Conference.
- Fort Worth- and San Francisco-based **TPG** has officially launched its tech-focused SPAC. **TPG Pace Tech Opportunities**, filed a \$450M IPO with the SEC on Friday. It is offering 45M shares at \$10 per share, with an expected market cap approx. \$560M.
- Houston oilfield service company, **Schlumberger** (NYSE: SLB), [agreed to sell](#) its North American fracking unit to **Liberty Oilfield Services** (NYSE: LBTR) for a 37% stake in the combined company, which will have an initial market cap of \$1.2 billion.
- [iDonate](#), a Plano-based fundraising platform for nonprofits, raised [\\$5.3M](#) of convertible debt from undisclosed investors.
- [CAP Software](#), a Fort-Worth-based retail platform for point of sale and inventory control, was [acquired](#) by **POS Nation** for an undisclosed amount.

## Austin People

- **Henrik Johansson**, was [named](#) the first CEO of [Gembah Inc.](#), a company that helps small and mid-sized businesses navigate the product development life cycle.
- Jewelry magnate **Kendra Scott** [Appointed](#) Professor of Practice at UT College of Fine Arts
- **Elon Musk's** neurotechnology startup **Neuralink Corp** is [expanding](#) to Austin. The company which is developing a computer that would plug directly into the human brain is hiring in Austin.

## Austin News

- Here are the [numbers](#) of COVID-19 cases at Texas universities. Several **Texas football** players [will not play](#) this season due to worries about COVID-19.
- Startup accelerator **Sputnik ATX** [announced](#) its summer 2020 cohort.
- Fortune's [40 under 40 includes](#) Austin's own **Julia Cheek** of **Everlywell**, a provider of at-home testing kits.
- **RVShare** hits another [growth milestone](#) during pandemic. Founded in 2013, it reached 1 million days booked on its platform in July 2019. Thirteen months later, it has doubled that total.
- Tech company **Auctane** becomes The Grove at Shoal Creek's [first office tenant](#) with 100,000-square-foot lease
- Accelerator **DivInc** is [leading](#) an initiative to give more attention to startup founders of color.
- 3.4 million Texans filed for [unemployment](#) since mid-March, with an unemployment rate of 8%.
- Governor Abbot is considering putting Austin police under state control after [budget cut](#).
- **OnwardMobility**, a mobile security company, [plans](#) to roll out a 5G **BlackBerry** Android smartphone in the first half of 2021 that will feature the classic QWERTY keyboard.

**Thank you!**

**Mason Rathe**

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**Additional research and newsletter support provided by [Dipesh Mehta](#)**

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