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Sent: Monday, 09 September 2019 04:36
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Subject: Austin Weekly Deal Highlights 9-8-19



Austin Weekly Deal Highlights

by Mason Rathe

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The Longhorns and Aggies may have lost, but **Vista Equity Partners** definitely won! Coming in at \$16B, with the firm expected to contribute several hundred million more of its own capital on top of that, Vista closed the largest tech-focused fund ever raised by an independent private equity firm. Congrats to the team over there, quite impressive.

Austin Fundraising Activity

- Private Equity firm **Vista Equity Partners** recently [closed](#) the its seventh flagship tech buyout fund with \$16B in capital commitments. The firm reportedly expects to add its own money on top of this to account for 4-6% of the fund's total value. The fund has already backed four deals which includes the majority stake purchase in low-code software company **Quick Base Inc.** and the \$1.9B acquisition of health-and-wellness software provider **MINDBODY**. The effort comes less than two and a half years after Vista closed its previous mega-fund, bringing in roughly \$11B in 2017. All told, across various fund strategies, Vista has now raised about \$37B for buyouts and growth deals since the start of 4Q 2014
- [SeekOps](#), a drone-services provider that uses sensors to locate natural gas emissions, [secured](#) an undisclosed amount for its Series A-1 fundraising. Investors include **OGCI Climate Investments Fund** and **Equinor Technology Ventures**.
- [Lawgix](#), a platform provider used to facilitate collaboration and fee oversight among banks, legal professionals, and insurers, [reported](#) raising \$2.1M in equity funding. **Lawgix** reported raising \$4.2M in equity and other securities in November 2018.
- [Entvantage Diagnostics](#), a biotech firm focused on reducing the use of antibiotics for ear, nose, and throat illnesses, [reported](#) raising \$515K in new equity funding. The company has raised \$5.8M to date.

Austin M&A Activity

- IP for [Finery](#), a personalized wardrobe tech company with deep roots in Austin, has been [acquired](#) by [Stitch Fix](#) (NASDAQ: SFIX), the online personal styling service. Financial details were not disclosed. To date, **Finery** has raised \$5M.

Other Regional Deal Activity

- [Sourcewater](#), a Houston-based developer for oilfield water intelligence software, [raised](#) \$7.2M Series A led by **Bison Technologies**. Additional investors included **Marubeni Corp.** and energy family offices.
- Ft. Worth-based private equity firm **TPG Capital** [announced](#) its recent acquisition of **Convey Health Solutions**, a Florida-based healthcare technology solutions provider. Financial terms are undisclosed.
- [NextSeed](#), a Houston-based crowdfunding platform, raised [\\$1.24M](#) of venture funding from undisclosed investors. The company has raised approx. \$9M to date according to Pitchbook.
- [DPC Healthcare](#), a Dallas-based provider of personalized primary care, raised [\\$600k](#) of angel funding from undisclosed investors
- [Beyond It](#), a Houston based provider of cybersecurity and digital forensic services, was [acquired](#) by **Xact Data Discovery**, via its financial sponsor **JLL Partners**.
- [HipPocket](#), a Dallas-based real estate marketing platform, was [acquired](#) by HT Mobile Apps for an undisclosed amount

- [TimeClockPlus](#), a San Angelo-based time and attendance management platform, as [acquired](#) by **Providence Equity Partners**.

Austin People

- **Favor**, the mobile based food delivery app, [appointed](#) **Fernando Trueba** to be the new Chief Marketing Officer. Trueba's most recent experience was as co-founder and CEO of **Luv.it**, a mobile platform for emerging fashion brands. Favor was acquired by **H-E-B** in February 2018.
- **SailPoint Technologies**, an enterprise identify management software developer, [announced](#) **Matt Mills** will be the new Chief Revenue Office. In this role, Mills will lead the global sales organization and spearhead the company's overall go-to-market strategy and execution. Previously, Mills served as the CEO of **MapR Technologies** and Senior Vice President of North American Sales for **Oracle**. Sailpoint IPO'd in 2017, and has a market cap of over \$2B (NYSE: SAIL).
- [KUNGFU.AI](#), an Austin-based consulting firm that helps company develop strategies and solutions for artificial intelligence, promoted **Steve Meier** to its newly-created role as Chief Creative Officer. Meier was previously the VP of Sales and Marketing.

Austin News

- Austin [ranks](#) among the top 10 of major U.S. cities for average amount raised during seed, early and late stage investments. Trends show that Austin has a strong presence for early stage investments compared to later stage.
- **The University of Texas at Austin** is now home to the world's [fastest](#) academic supercomputer
- Facebook [Opens Its New Austin Office](#), located at 607 West 3rd Street, With Room for 1,550 Employees
- **Spruce**, a provider of hotel-inspired services to the multifamily industry, [relocated](#) its HQ from Houston to Austin
- The annual [Austin Inno 50 on Fire](#) list has been released. The list highlights local startups that have experienced exceptional success over the past year from product launches, fundraising, or innovative solutions.
- **National Instruments** (NASDAQ: NATI) [creates](#) a joint venture with **ETAS GmbH** to design, build, and service auto parts
- **Exebridge Inc.**, which also operated under the name **LeTigre Solutions Inc**, an Austin-based IT firm, [filed for Chapter 7 bankruptcy](#)
- **Paul Carbone** of **Yeti Coolers LLC** and **Malini Rajput** of **Capital One Bank** [have been selected](#) to a national list of notable financial executives.
- **Whole Foods** is [testing](#) a payment system that will scan a customer's hand for identification at check out. If the initial test is successful, Whole Foods will pilot at select stores in early 2020 and eventually expand to all locations.
- **Phunware**, an Austin-based mobile app development platform, is [facing](#) ongoing legal fight with **Uber**

Thank you!
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If a 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 you company might be a fit, shoot me an email at mason@liveoakvp.com

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