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Austin Weekly Deal Highlights

By Mason Rathe

Looks like I've managed to elude those pesky spam filters yet again, nothing says it's Sunday quite like receiving your most anticipated newsletter of the week. The crazy part about this newsletter is that I've been writing this almost 4 years, and I'm still amazed at what pops up each week. And on that note, a little bit of everything on this smorgasbord of financing activity this week in our lovely city. In addition to our typical healthy dose of early-stage venture funding, we saw some big headline grabbers including **South by Southwest** [selling a 50%](#) stake to **The Rolling Stone** as it treads water through the pandemic, [senior management turnover](#) at local PE giant **Vista Equity Partners** in the wake of **Robert Smith's** tax settlement, and another tech company set to [make its public debut](#). Dig in!

Austin Financing Activity

- [TaskTop Technologies](#), an Austin and Vancouver based value stream management solution to provide organizations with end to end visibility of their software delivery, received a [\\$100M investment](#) led **Sumeru Equity Partners**. The company had previously raised approx. \$32M from investors including Austin-based **Elsewhere Partners**.
- [Atmosphere](#), a streaming entertainment platform for venues such as bars and gyms, raised a [\\$25M Series B](#) led by **Valor Equity Partners**. The company previously raised a \$14M Series A in 2020 from Valor and **S3 Ventures**.
- [Albedo](#), a provider of high-resolution satellite imagery, raised a [\\$10M Seed Round led](#) by **Initialized Capital Management**. **Rebel Fund, Liquid 2 Ventures, Soma Capital, Jetstream Aviation Capital** and 7 other investors also participated in the round.
- [Turnkey Lender](#), a cloud-based loan management system, raised a [\\$6.1M Series A2](#) led by **DEG, OSK Ventures International, Majuven, SEEDs Capital**, and **Vertex Ventures Southeast Asia & India** also participated in the round.
- [RazorMetrics](#), a platform to help lower prescription drug costs for self-funded employers, announced a [\\$6M Series A](#) led by **Sopris Capital**, with participation from **Joel Trammell**, a long-time Austin entrepreneur.
- [Virdee](#), a virtual reception and concierge service platform, [raised a \\$4M Seed Round](#) from investors including **Rajiv Trivedi** (past CEO of La Quinta and Chairman of TST Capital), **LiveOak Venture Partners, Silverton Partners**, and **DJR Advisors**.
- [Leo AR](#), a company which helps consumers make videos with AR blended in, closed a [\\$3M seed round](#) led by **Great Oaks Ventures, IVP's Dennis Phelps, betaworks, Deutsch Telekom, Quake Capital** and a group of angel investors.
- [Array](#), a software provider for operations and workflow automation processes, raised a [\\$1.3M Seed Round](#) led by **Active Capital** with participation from **Cortado Ventures**.

Austin M&A Activity

- [Silicon Labs](#) (NASDAQ: SLAB), an Austin-based semiconductor manufacturer, announced its [auto and infrastructure business is being acquired](#) by California-based [Skyworks Solutions](#) (NASDAQ: SWKS) for \$2.75B cash. Silicon Labs has a market cap of over \$6.8B, while Skyworks has a market cap of \$31.5B.

Austin IPO Activity

- [FTC Solar](#), a solar equipment company, plans to raise as much as [\\$423M in its IPO](#), according to a new SEC filing. The company plans to sell 18.4M shares at \$18 to \$20 per share, giving FTC Solar a \$1.6B valuation. The first date of trading for the stock, listed as "FTCI," remains unknown. The company made \$187M in revenue last year with a net loss of nearly \$16M.

Other Texas Deal Activity

- [RealPage](#), a Richardson-based real estate software platform, was [acquired](#) by **Thoma Bravo** in a transaction valued at \$10.2B. RealPage will no longer be listed on the **Nasdaq** and will begin to operate as a privately held company as a result of the deal.
- [First American Payment Systems](#), a Fort Worth-based electronic payments provider, is being [acquired by Deluxe](#) (NYSE: DLX), a financial services company, for \$960M from **Ontario Teachers' Pension Plan Board** and **Stella Point Capital** in a deal expected to close in Q2.
- [Mavenir](#), a Richardson-based wireless technology software provider, landed a [\\$500M strategic minority investment](#) from **Koch Strategic Platforms**, a subsidiary of [Koch Investments Group](#). **Siris Capital Group** will remain the majority equity holder, after Mavenir paused its IPO last year. Prior to this deal, Mavenir had raised \$105M to date as is a **LiveOak Venture Partners** portfolio company.
- [Chargify](#), a San Antonio-based billing software provider, [received](#) an undisclosed amount of development capital from **Battery Ventures**. Chargify previously received an investment from **Mark Cuban**, and was acquired by San Antonio based **ScaleWorks** in 2016.
- [Medchart](#), a Toronto-based medical record sharing platform with its US operations based in Coppell, announced a [\\$17M combined seed and Series A](#) round led by **Crosslink Capital** and **Golden Ventures**, with participation from **Vast Ventures**, **Union Ventures**, **iGan Partners**, **Stanford Law School**, and legendary rapper **Nas**.
- [Brokerage Engine](#), a San Antonio-based back office software provider for real estate brokerages, raised a [\\$2M Seed Round](#) led by **GSTVC**.
- [Jana Food](#), an Arlington-based halal food wholesaler, was [acquired](#) by [GrubMarket](#), a San Francisco-based farm-to-table delivery platform. The financial terms of the deal were not disclosed. GrubMarket has raised over \$182M to date, with investors such as **GGV Capital**, **WI Harper Group**, **Fosun RZ Capital**, and **Digital Garage**.
- [Aspira](#), a Dallas-based campground reservation and outdoor recreation platform, was [acquired](#) by **Alpine Investors** from **Vista Equity Partners** for an undisclosed amount.
- [Corsearch](#), a Dallas-based provider of brand risk and protection solutions, was [acquired](#) by **Astorg Partners** from **Audax Private Equity**.

Austin People

- Six months after Austin billionaire Robert Smith reached a [\\$140 million tax evasion settlement](#), two leaders at Smith's private equity firm **Vista Equity Partners** [are stepping down](#). Senior dealmakers **Alan Cline** and **Rob Rogers**, both Austin-based senior managing directors, are stepping down from the firm. Cline will be replaced by **Rachel Arnold** as co-head of the Vista Endeavor Fund with **René Yang Stewart**, while **Patrick Severson** will be taking the co-head of the Vista Foundation Fund next to **Marc Teillon**.
- [Silicon Labs](#) (NASDAQ: SLAB), an Austin-based semiconductor manufacturing company, announced **Daniel Cooley** will be their [new CTO](#). Cooley was previously the chief strategy officer at Silicon Labs and replaces **Alessandro Piovaccari** who will transition to Silicon Labs' Technical Advisory Board. Silicon Labs has a market cap of over \$6.8B.
- [Next Coast Ventures](#), an Austin-based venture capital firm investing in entrepreneurs on the 'Next Coast' of innovation, announced **Scott Miller** as its new Entrepreneur-in-Residence. Prior to joining Next Coast Ventures, Miller was the Co-Founder and VP of Products at **TrustRadius**
- Former **SolarWinds** CEO **Kevin Thompson** [to lead Silicon Valley software company, Tricentis](#). Thompson was with SolarWinds until December, after the fallout from the [massive data breach](#).

Austin News

- [Austin outshines San Francisco](#) a nation's top thriving tech hub
- [SXSW](#), the world-famous festival organizer, is [selling a 50% stake](#) to **P-MRC Holdings LLC**, a joint venture majority owned and operated by [Penske Media](#), the publisher of magazines such as **Variety** and **Rolling Stone**. Although financial details of the deal are not disclosed, this would be the largest stake in SXSW, which generated annual revenue around \$100M before 2020 and had been profitable a decade.

- [iFly.vc](#), a Bay Area tech-focused seed stage fund established in 2016, is [moving to Austin](#). The firm, which raised \$23M for its second fund last year, makes average investments of \$2M, and has previously invested in [Oculus](#), **Motive Drilling Technologies**, and [Lucid](#).
- **Del Valle ISD** [partners with Tesla](#) for new student training program
- Massive [\\$10 million futuristic indoor farm](#) crops up in Austin suburb
- [Wayfair Inc.](#) (NYSE: W), a Boston-based home decor ecommerce platform, plans to open an office in Austin, alongside new offices in the Bay Area and Toronto, with 200 new engineering roles in the Austin office. With \$14B in revenue generated last year, Wayfair has a market cap of over \$33B.
- [Miami vs Austin](#): Sunbelt cities draw Californians, competing for tech-odus transplants
- More than 10,000 people are [homeless in Austin](#). Who are they, and why?
- [Austin's jobless rate drops](#) as economy shows signs of recovery
- As Austin home prices soar, [housing experts don't fear bubble](#)
- **Evocalize** [opens new office in Austin](#) to support growing demand for its collaborative marketing platform
- **Parallel** [putting \\$25M cannabis facility](#) in San Marcos
- [Invzbl LLC](#), a company focused on UV radiation disinfection products, [relocated its HQ to Austin](#), plans to hire up to 50.

Thank you!

Mason Rathe, an early stage investor in Texas-based companies.

Additional research and newsletter support provided by William Scheffrahn.

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