

Upstate Deals and Doings November 2019

Deals, news and events for the investment community across Upstate New York.



Upstate Capital received [MedTech Ecosystem Partner of the Year](#) and [Entrepreneur Magazine](#) [Franchise 500](#) Capital as an in

DEAL HIGHLIGHTS

Here are some highlights from the most recent deals completed in Upstate New York

- [Ecovative](#) , a Troy-based Developer of a compostable material designed to use as an alternative to plastic foam, raised over \$10 million of venture funding
- [Acurx Pharmaceuticals](#) , a White Plains-based owner and operator of a biopharmaceutical company intended to develop antibiotics, raised \$7.84 million of angel funding
- [Kangarootime](#) , a Buffalo-based developer of a next-generation cloud-based mobile application designed to track childcare centers, raised \$3.5 million through the combination of Series A venture funding in a deal led by [Cultivation Capital](#)
- [VeriTX](#) , an East Aurora-based provider of B2B digital commerce marketplace services intended to regulate digital supply chains, raised \$200,000 of angel funding in the form of convertible debt
- [BorgWarner Morse TEC](#) , an Ithaca-based supplier of automotive chain systems and oil pump systems intended to develop sophisticated technologies to produce, manage and deliver power, was acquired by [Enstar Group](#) , a subsidiary of Castlewood Holdings
- [LYNX Product Group](#) , a Wilson-based manufacturer of animal care washing, disinfection, filling and conveying systems committed to developing customized cleaning equipment for healthcare and life sciences industries, was acquired by [Chalmers Group of Companies](#)
- MD Urgent Care, a Mamaroneck-based provider of healthcare services, was acquired by [PhysicianOne Urgent Care](#) , via its financial sponsors [PineBridge Investments](#) and [Pulse Equity Partners](#)

- [Red Cedar Arborists](#) , a Wappingers Falls-based provider of arboriculture services, was acquired by [SavATree](#) , via its financial sponsor [CI Capital Partner](#)

- [Southern Tier Dermatology & Aesthetics](#) , a Union-based provider of medical and surgical dermatology care services and products, was acquired by [Schweiger Dermatology Group](#)

, via its financial sponsor

[LLR Partners](#)

,

[LNK Partners](#)

and

[Zenyth Partners](#)

- [TTI Consulting](#) , a New Windsor-based provider of consulting services to tolling agencies, was acquired by [Gannett Fleming](#)

Have a deal you'd like to share? [Submit it here!](#)

INDUSTRY NEWS

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Upstate Capital member [Acumen Detection](#) , a Syracuse-based developer of PCR technology designed to identify mastitis-causing pathogens in hours for the dairy industry, joined Chobani Incubator's Food Tech Residency.

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43North [announced](#) the winners of the sixth annual Buffalo-based startup competition, including the grand prize winner of a \$1 million investment and the seven companies that each won investments of \$500,000. The \$1M winner is [Strayos](#) , a company focused on improving jobsite knowledge for quarries, mining, drilling and other underground applications using drones and analytics.

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The Federal Reserve Small Business Survey is live. This yearly survey allows business owners, take to share successes, challenges, and financing experiences, to help policymakers better understand current business conditions. [Click here to participate in the survey.](#)

UPSTATE CAPITAL EVENTS

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November 21 - Beacon - [Selling Equity: How to Sell Part \(or All\) of Your Business](#) . This event is designed for business owners, executives and entrepreneurs contemplating the use of outside capital to fund strategic initiatives, including growth and succession/transition planning. [Join us!](#)

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December 4 - Rochester - [Annual Awards Celebration](#) - Upstate Capital's 4th Annual Celebration & Awards event will celebrate the investment ecosystem across New York. This marquee event highlights the most interesting deals and most active dealmakers across New

York State in seed, venture, private equity and corporate finance.

[Register today!](#)

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COMMUNITY EVENTS

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November 8 - New York City - [Eclectic Convergence](#) - Cornell's Entrepreneurship Summit features presentations by Marc Cenedella, Founder and CEO of Ladders, Inc., Rebecca Kaden, Managing Partner at Union Square Ventures, Author/activist Ndaba Thembekile Zweliyajika Mandela, Founder and Chairman, the Mandela Institute for Humanity and many more.

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November 12-13 - Rochester - [Grow NY Food and Ag Summit](#) - The 2019 Grow NY Food & Ag Summit is a two-day event showcasing food and ag innovations that will change the path of our industry. The event brings together the top startups from around the globe, world class researchers from leading institutions, and resources and partners from across New York State.

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November 18-19 - Albany - 2019 Commercialization Competition - [FuzeHub](#) 's \$400,000 Commercialization Competition is a two-day event that will feature a pitch competition showcasing innovative early stage companies, panel discussions and networking opportunities. Join us and help grow the entrepreneurial network in New York by helping to launch these businesses toward success.