

# Upstate Deals and Doings

## June 2019

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

### What's My Business Worth?

*by Steven Wasser*

In a simple world, the answer would be simple: your business is worth a multiple of earnings. Even with this approach, questions would remain. What measure of earnings should be used? After-tax profits? Operating income? EBITDA? And what is the right multiple?

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## DEAL HIGHLIGHTS

□ **Here are some highlights from the most recent deals done in Upstate New York**

### Angel Deals

- [ShoptoCook](#) , a Williamsville-based provider of a digital marketing platform intended to deliver engaging food-related content, recipes, in-store products and meal ideas for improved shopping, raised \$350,000 of angel funding
- [Circuit Clinical](#) , a Buffalo-based operator of an integrated research organization intended to optimize the clinical research experience, raised \$400,000 of angel funding
- [Third Eye Design](#) , a Pittsford-based manufacturer of programmable motorcycle helmets designed to make motorcycles more visible and safer, raised \$500,000 of angel funding
- [TeleLingo](#) , a Purdys-based developer of a distraction monitoring device designed to protect your drivers and improve their habits, raised \$500,000 of angel funding

### Venture Deals

- [First Wave Technologies](#) , a Batavia-based company whose devices leverage valuable clinical insight and innovative engineering to attain the goal of establishing a new standard of care, enabling patients and caregivers to obtain or delivery better healthcare service, raised close to \$1MM of venture funding from [Stonehenge Capital](#) , [K eiretsu Forum](#) and [Z80 Labs](#)
- RangeForce, a White Plains-based developer of a learning platform intended to offer cyber security training and exercises, raised \$1.5 million of Seed 1 funding in a deal led by [Paladin Capital Group](#)
- [LC Drives](#) , a Potsdam-based developer, manufacturer and retailer of industrial electric motors with industry-leading power density, raised \$15 million in Series A financing from [Koch Engineered Solutions](#)

## Private Equity Deals

- [OmniSeq](#) , a Buffalo-based developer of molecular therapy technologies designed to improve access and better cancer treatment options through comprehensive molecular profiling, received over \$17 million of financing from [Laboratory Corporation of America Holdings](#)
- [MeritDirect](#) , a Rye Brook-based provider of data-driven marketing services, received \$77 million of development capital from [Mountaingate Capital](#)
- [Momentive Performance Materials](#) , a Waterford-based producer of silicones, silicone derivatives, and functional silanes through its wholly owned subsidiary, was acquired by Wonik QnC, [SJL Partners](#) and KCC for \$3.1 billion
- [International Wire Group](#) , a Camden-based manufacturer of bare copper wire and copper wire products, was acquired by Atlas Holdings
- [Worldwide Protective Products](#) , a Hamburg-based Manufacturer of hand and body protection products, was acquired by Protective Industrial Products
- [Sweeteners Plus](#) , a Lakeville-based Manufacturer and distributor of liquid and dry sweeteners intended to serve the food and kindred Products sector, was acquired by [Graycliff Partners](#)
- [Progressive Tool](#) , an Endwell-based manufacturer of machine components, was acquired by [Weco Manufacturing](#)
- [Marathon Boat Group](#) , a Marathon-based designer, manufacturer, and marketer of canoes, jon boats, fishing boats and pontoons, was acquired by Altair Investments
- [Deep Blue Communications](#) , a Latham-based provider of wireless internet services, was

acquired by [Comcast](#)

- [HealthlinkNY](#), a Syracuse-based provider of health information exchange services, was acquired by HealtheConnections
- [Power & Process Technologies](#), a Spencerport-based distributor of bulk material handling equipment, was acquired by [Armacinc](#)

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

## INDUSTRY NEWS

- Andrea H. Vossler, a partner with Lippes Mathias Wexler Friedman LLP, [has been appointed](#) to the Executive Committee of the Board of Directors of [Upstate Capital Association of New York](#). In this role, she will also serve as the organization's Secretary and General Counsel.

- University of Buffalo [launches](#) Innovation Hub, a new initiative in downtown Buffalo to boost the startup economy. The Innovation Hub is funded through a \$32 million Buffalo Billion II grant commitment from New York State and supports innovation at UB and its leading research partners.

- Upstate Venture Connect [has released](#) the 2018-2019 Upstate CEO Report. The report shows that reveals that scalable companies (i.e., companies with national/global market focus) have more employees, higher average pay and more aggressive hiring plans, and they are more likely to receive outside financial support than firms with a focus on local customers

## UPSTATE CAPITAL EVENTS

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**June 12** - Rochester - [Investor Connections for Medtech Innovators](#) - Upstate Capital partners with MedTech Association to connect with Upstate New York medtech leaders, innovators, capital providers and advisors in Rochester. Learn why med-tech offers some of the best opportunities and returns for investors. [Register today](#)

**August 7-8** - Saratoga - [The Saratoga Forum](#) - The Saratoga Forum is an exclusive event with great content for current and future CEOs, venture capitalists, middle market debt & equity investors, limited partners, venture-backed and second-stage entrepreneurs & angel investors. Come to Saratoga for exceptional networking at the historic Canfield Casino and a day at the races at the Saratoga Racetrack. [Register now and save](#)

**September 26** - Williamson - [The Future of Food](#) - Upstate Capital is hosting its second annual event to highlight food and agtech innovation in Upstate New York. This event will bring together members of the business and entrepreneurial communities to meet food and agtech investors and startups. [Save the date!](#)

## COMMUNITY EVENTS

**June 11** - Online - [Marketing for Manufacturers](#) - It's time to broaden your sales landscape by creating value and establishing yourself as a trusted expert. Tune into this webinar to hear from the marketing experts on how to tell your story, build momentum with existing customers, and attract and engage new prospects.

**June 27** - Rochester - [Light Tomorrow with Today](#) - Luminate's second cohort will participate in an exciting Demo Day event in the Big Tent of the CGI Rochester International Jazz Festival! All 10 finalist companies will be pitching their optics, photonics, and imaging startups, and one team will be awarded \$1 million in follow-on funding from the Empire State Development's Finger Lakes Forward initiative.