

SELECT A CITY ▾

SMALL BUSINESS RESOURCE GUIDE  
Local, state and federal assistance for Albany region businesses >

LIMITED TIME OFFER  
Subscribe Now

YOUR ACCOUNT  
Sign In ▾  
YOUR ACCOUNT  
jguzewich@nycap.rr.com

INDUSTRIES & TOPICS

NEWS   LISTS & LEADS   PEOPLE & COMPANIES   EVENTS   LEADERSHIP TRUST   MORE...

Q

FOR THE EXCLUSIVE USE OF JGUZEWICH@NYCAP.RR.COM

From the Albany Business Review:

<https://www.bizjournals.com/albany/news/2020/06/01/angel-investment-startups-pandemic-funding.html>

## Upstate angel investor to startups seeking funding right now: 'Don't wait to apply'

Jun 1, 2020, 6:00am EDT

Angel investor Adam Versteegen has a message to startups seeking funding during the pandemic: "Don't wait to apply. If you think you're well positioned, apply now."

Versteegen is one of five general partners of Eastern New York Angels, which provides seed money and mentorship to early stage tech startups in the region. He is co-founder and owner of Invarion, a software company that serves the road construction and maintenance industries.

Versteegen said a good investment opportunity is a good investment opportunity — and that's what investors are seeking.

"We're actively looking for investments regardless of the economic climate," Versteegen said. "Now or pre-pandemic, that doesn't really change."

From a startup's perspective, he understands there's more risk in general than there was six months ago. "But as a startup, there's always going to be uncertainty," he said.

Here are some of the main criteria ENYA uses to evaluate a company, as outlined by [Tom Brownell](#), another general partner:

Team: Expertise in product development, sales and marketing, and business and finance, with team members who show perseverance and the ability to take coaching

Business plan: A plan that includes production and commercialization, fulfilling a need through innovation and leveraging technology

Growth potential: The early-stage product should be able to expand into multiple or larger markets.

This doesn't mean investors won't consider the long-term implications of the pandemic. It'll be another piece of the due diligence process. How a company responds to the current climate will factor into how that company is evaluated, Versteegen said.

ENYA has reviewed the pandemic's impact on its group of portfolio companies to decide whether PPP loans or other resources could be beneficial during this time. Versteegen suggests other startups take advantage of those programs if they have the opportunity.

"It's not a black mark against a company to have done what they could to survive the pandemic," he said. "We would never look unfavorably on a company that took a PPP loan, for example. If anything, when we're evaluating a company, we want to see all the ways that you helped yourself before you come to us."



ADAM VERSTEEGEN

Adam Versteegen is a general partner with Eastern New York Angels and co-founder and owner of Invarion.

Before a company even applies to be screened for a pitch, Versteegen said there are always a few things the team should consider:

Research the investment group to understand how interests align, and make sure the pitch is clear and concise.  
Have some skin in the game. Before you try to convince someone else to take a risk investing in your company, show what risk you have already taken or are willing to take.  
Bootstrap what you can, showing you can do a lot with a little.  
Probably lower your expectations on how easy it is to get funded.

One way the pandemic has changed the pitch process, at least for the moment: ENYA is holding its first virtual pitch meeting this week.

**Justin Dawes**  
Reporter  
*Albany Business Review*

