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CITY of BEAVERTON

NEWS RELEASE

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FOR IMMEDIATE RELEASE

September 4, 2018

BEAVERTON STARTUP CHALLENGE COMPANY ACQUIRED

BEAVERTON, Ore. – The Oregon Technology Business Center (OTBC) announced that C3 Backflow, an OTBC Beaverton Startup Challenge company, was acquired by Watts Water Technologies, a publicly traded company headquartered in the Boston area. Details of the acquisition were not revealed, but investors in the Westside Startup Fund, which invested in the 2017 Beaverton Startup Challenge companies, made a more than two-time return on their C3 Backflow investment in just 15 months.

"Watts Water Technologies believes in our vision and provides us with financial and distribution channel resources that will allow us to accelerate our growth," said Jeremiah Church, founder and CEO of C3 Backflow. "With their support, we have more than tripled our number of employees to 14 and accelerated our product development, marketing and sales efforts."

C3 Backflow continues to operate in Beaverton and the organization is now the Syncta business unit of Watts Water Technology. Syncta provides mobile productivity solutions for companies that provide backflow testing services to ensure that water systems are not contaminated by improper water backflow. Watts Water Technologies is a water-technologies manufacturing company.

"It's exciting to see the impact OTBC is having and how it is helping our Beaverton-based entrepreneurs grow," said Mayor Denny Doyle.

The Beaverton Startup Challenge is an OTBC managed program, sponsored by the City of Beaverton, which works with investors in the Westside Startup Fund. The Startup Challenge is currently accepting applications from for-profit, early-stage growth businesses with ambition and potential to succeed. Each winning startup will receive at least \$20,000 along with a year in-residence at OTBC with onsite mentoring assistance and support through periodic investor meetings. Since the Startup Challenge began in 2015, 15 winning companies have been selected. During the last three years, winners have raised more than \$11 million in funding, hired employees and substantially grown their revenue. To apply, visit www.otbc.org/beaverton-challenge-2019-application. Applications are due by Oct 1. Winners will be selected in early December. For more information and application details, please visit www.otbc.org/BeavertonChallenge.

About OTBC

OTBC is a well-established nonprofit startup incubator that provides expert level coaching, networking opportunities and entrepreneurship programs to help entrepreneurs succeed. OTBC offers these services plus office space to local ventures and delivers its programs online to entrepreneurs throughout the state via the Virtual Incubation Program. OTBC client

startups have gone on to raise more than \$85 million in grant and investor funding. Learn more at www.otbc.org.

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