

SCALING

startups CBUS[☆] STYLE



2016
Impact Report



“The story of 2016 can be summed up in just one word—*scale*.”

The story of 2016 can be summed up in just one word—*scale*.

When Simple-Fill successfully moves a prototype into production, that's *scale*. When young firms Clarivoy and MentorcliQ earn industry recognition for best-in-class solutions, that's *scale*. And when T-Pro Solutions signs up Kellogg's, Welch's, and Sargento, that's *scale*.

Rev1 has supported these companies and dozens of others from concept to seed to early stage with venture services, backyard connections, and access to capital.

We've also been working the past several years to close the gaps in our region's continuum of capital available to entrepreneurs.

While there is more work to do by all of us that care about the startup community, 2016 was a milestone year. Rev1 created three new investment funds, including the \$22MM Rev1 Fund I and the region's first-ever Life Sciences Fund with Nationwide Children's Hospital.

Becoming the #1 City for Scaling Startups is patient and arduous work. It can take years.

Columbus startups are proving every day that they excel at climbing this hill by focusing on and delighting customers.

These entrepreneurs and Rev1 could not do our jobs without the support of our community, our corporate partners, and the State of Ohio through the Ohio Third Frontier.

In this report, you'll read about the impact that our portfolio companies are having on our region, our state, and the world.

That's the real story of how a city like Columbus becomes an internationally recognized hub of innovation and new company creation.



Tom Walker

Tom Walker
President & CEO
Rev1 Ventures



David Meuse

David Meuse
Principal
Stonehenge Partners

Chairman of the Board
Rev1 Ventures

STARTUP PORTFOLIO IMPACT TO DATE

2016
startup impact
OF REV1-ASSISTED COMPANIES

\$1.2B
CAPITAL • REVENUE • EXITS

GROWTH

25
COMPANIES
Funded by Rev1

\$41MM
CAPITAL
Raised by Rev1
Portfolio Companies

\$65MM
CAPITAL
Raised by Startups in
Columbus Region

SPINOUTS

11
RESEARCH
INSTITUTION
SPINOUTS

\$2.4MM
INVESTED

SCALEUPS

\$86MM
PORTFOLIO
REVENUE

1,014
JOBS
Created and
Retained

\$84K
SALARY
Average Reported
Among Startups

STARTUPS

27
INVESTMENTS

\$5.2MM
INVESTED

FOCUSING ON THE MARKET

1,200+
ENTREPRENEURS
EDUCATED

211
INNOVATORS/
ENTREPRENEURS
Accessed Rev1
Services

52%
DIVERSITY*
Entrepreneurs Accessed
Rev1 Services

32%
DIVERSITY*
Founders/Leaders of
Rev1 Portfolio Companies

The impact data in this report are sourced from PitchBook, Crunchbase, PwC/CB Insights, as well as directly from the companies Rev1 Ventures supports. Rev1 Ventures's portfolio company data are audited by an independent third-party firm. The data included are a snapshot in time, highlighting only the progress of companies supported between January 1, 2016 and December 31, 2016. This does not include the impact of companies which have successfully exited the portfolio, unless otherwise specified.

*Includes women, minority, or veteran entrepreneurs



CORPORATE INNOVATION

Our research institutions spin out new technologies to cure incurable diseases and replace harsh chemicals with green alternatives.

Our Fortune 1000 firms identify disruptive technologies to grow new lines of business, then they sign up to be startups' early customers.

Together, Rev1, Innovation Partners, and corporate innovators are leveraging the Backyard Effect to accelerate Central Ohio's transformation into a region of innovation.



150
Technologies
Assessed

75+
Corporate Innovators
Trained

50+
Corporate Innovators
and Startups Connected



THE OHIO STATE UNIVERSITY

An experienced restaurateur sought to replace harsh cleaning chemicals with a safe, natural, restaurant-quality alternative. When he couldn't find one that met standards, he worked with chemists at The Ohio State University to develop and spin out a multi-surface cleaner made entirely of plant-derived ingredients. **ALC Innovations** plans to market initially to eateries and then to restaurant supply distributors.



Rapchat is an app that gives anyone the opportunity to create, share, and discover raps. Users record and share vocal tracks over instrumentals and beats available on Rapchat. From winning the first-place prize at a Startup Weekend, to participating in the 500 Startups accelerator, Rapchat has grown to a community of over 100,000 monthly active users that have shared 8MM+ raps.



Nationwide Children's Hospital, a leader in muscular atrophy gene therapies, provides a powerful pipeline of new technology to improve children's and families' lives. **Myonex Therapeutics** is advancing a combination of those patents toward studies and preclinical trials, targeting a group of progressive, muscle-wasting diseases that are without effective treatment or cure.



invirsa

Invirsa is testing a compound which potentially improves the body's immune response to the adenovirus that causes viral conjunctivitis (viral pinkeye). Viral pinkeye is highly contagious, has the potential to cause serious eye injury, and currently has no approved medical treatment. Invirsa's founder has more than two decades' experience in drug discovery, development, and FDA approvals.



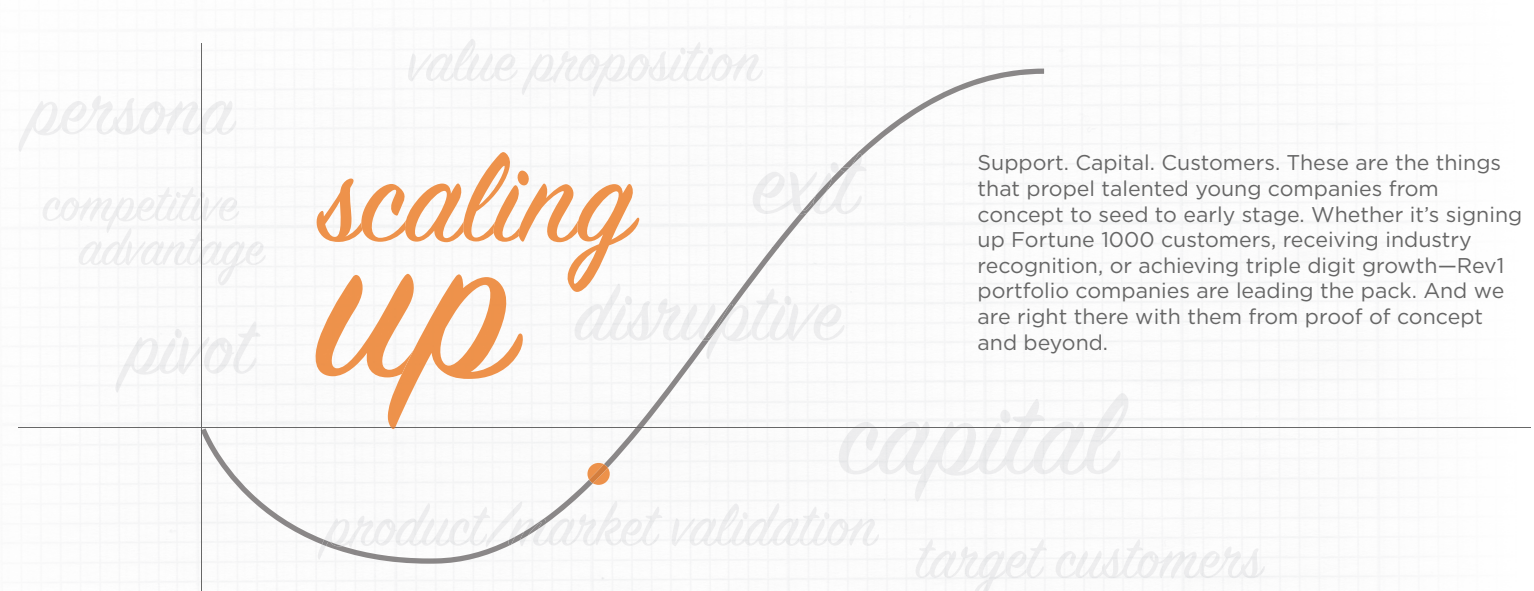
OhioHealth

Motivational Medicine LLC provides MyoGlove™, a massage therapy glove with a variety of attachments to treat all kinds of muscle groups. In sports medicine and inpatient hospital rehab, physicians, physical therapists, and athletic trainers are a ready market for tools that assist in deep tissue therapy.



SUPERH INDEX

Research and innovation are vital to technology companies, especially in the biotechnology and medical industries. **SuperH**, a data analytics firm, captures global information about intellectual property (IP) and then applies algorithms to map the emergence of science within an industry. With analysis and detail not previously available, SuperH helps technology businesses uncover leading science around an emerging area of opportunity.



Support. Capital. Customers. These are the things that propel talented young companies from concept to seed to early stage. Whether it's signing up Fortune 1000 customers, receiving industry recognition, or achieving triple digit growth—Rev1 portfolio companies are leading the pack. And we are right there with them from proof of concept and beyond.

WE ARE COMMITTED TO OUR PORTFOLIO



63%

Investments are Follow-on Funding

WE PROVIDE A CAPITAL CONTINUUM



11

Concept Investments



11

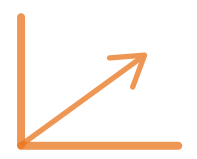
Seed Investments



5

Early Stage Investments

WE HAVE A GROWING PORTFOLIO



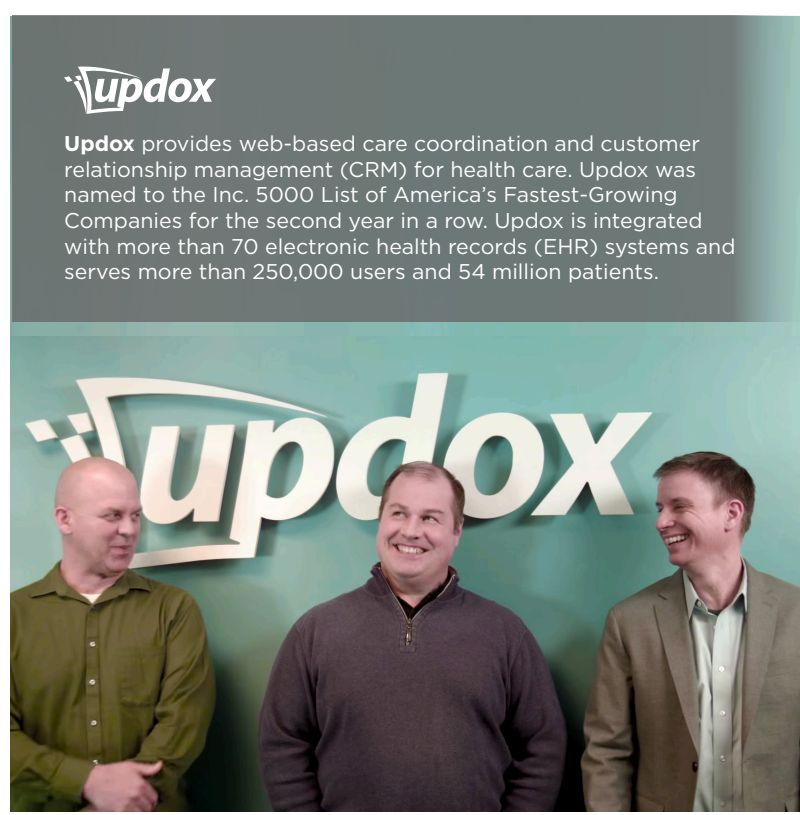
100%+

Average Year over Year Revenue Growth



clarivoy

Clarivoy is the automotive industry's leading provider of multi-touch sales attribution. Clarivoy's proprietary technology allows automotive dealerships to see which marketing investments are driving the biggest return. Clarivoy's TV Analytics was named the winner of the 2016 DrivingSales Innovation Cup Award for the Most Innovative Dealership Solution of 2016.



updox

Updox provides web-based care coordination and customer relationship management (CRM) for health care. Updox was named to the Inc. 5000 List of America's Fastest-Growing Companies for the second year in a row. Updox is integrated with more than 70 electronic health records (EHR) systems and serves more than 250,000 users and 54 million patients.



ORIS INTELLIGENCE

ORIS Intelligence helps national and international manufacturers ensure the quality, integrity, and consistency of their brands. With ORIS, manufacturers have the platform and tools to ensure pricing parity in their distribution channels. ORIS has created more than two dozen jobs in less than two years and already has 375 brands as customers.



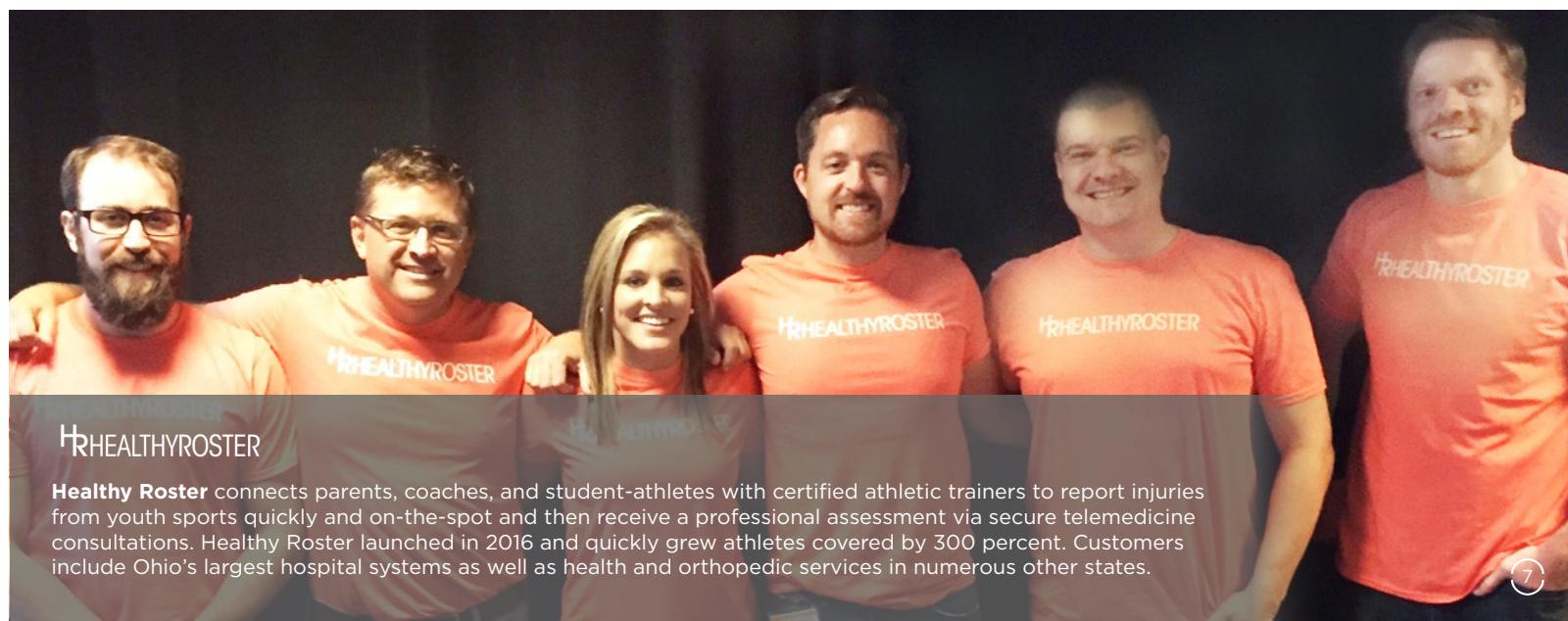
mentorcliQ

MentorcliQ drives employee engagement, development, and retention through an award-winning mentoring approach and technology. MentorcliQ's cloud-based solution is currently improving the workplace for 100,000+ employees. MentorcliQ and Cardinal Health were named the 2015 Excellence in Practice award-winner for coaching and mentoring by the Association for Talent Development (ATD).



T-Pro Solutions

T-Pro Solutions' cloud-based, predictive analytics SaaS solution helps Consumer Packaged Goods (CPG) manufacturers improve data-driven business decision-making about in-store promotional strategies. Over \$2.5 billion in CPG trade investment runs through T-Pro each year, including leading international brands Kellogg's, Land O'Lakes, Welch's, Tree Top, Ainsworth Pet Nutrition, and Sargento.



HEALTHYROSTER

Healthy Roster connects parents, coaches, and student-athletes with certified athletic trainers to report injuries from youth sports quickly and on-the-spot and then receive a professional assessment via secure telemedicine consultations. Healthy Roster launched in 2016 and quickly grew athletes covered by 300 percent. Customers include Ohio's largest hospital systems as well as health and orthopedic services in numerous other states.

What it takes to scale startups **CBUS** style

COLUMBUS

SMART CITY

U.S. Department of Transportation
2016

A SMART CITY

Columbus entrepreneurs, innovators, and the startups they create supply the “smart” behind the Smart City in Columbus’s connected, comprehensive, economic strategy.

Rev1

#1 VC GREAT LAKES REGION

PitchBook
2015 & 2016

GROWTH CAPITAL

The region now has \$450MM in concept through early stage capital from angels, venture capitalists and the new corporate-backed \$22MM Rev1 Fund I.

COLUMBUS

#1 SCALING STARTUPS

Kauffman Foundation
2016

ENTREPRENEUR SERVICES

From market validation to experts and advisors to talent and connections to first customers, we deliver what entrepreneurs need when they need it.

EXPERIENCED ADVISORS

Nearly 100 advisors—people who have been there and done that—have donated more than 2,200 hours of advice.

CONNECTED RESEARCH AND TALENT

The Columbus region is home to powerful science, technology, and research organizations, including Nationwide Children’s Hospital and The Ohio State University. The region is home to 136,000 students creating a pipeline of talent that our startups need.

INDUSTRY EXPERTS

Service professionals—in legal, accounting, HR, marketing, and more—support startups at the earliest stages with more than \$2.4MM in reduced-fee services.

PUBLIC SECTOR SUPPORT

With the Ohio Third Frontier as the cornerstone, the engaged public sector provides support for technology-based entrepreneurial efforts.

CONNECTED COMMUNITIES

From Dublin to New Albany, from Delaware County to Grove City, we collaborate to leverage our individual strengths across the entire region.

CORPORATE PARTNERS

More than 50 Central Ohio corporations provide support; many become first customers.

ORGANIZED GRASSROOTS INITIATIVES

Startup Week, Startup Weekends, BLK Hack, START Entrepreneur Giving Fund, Startup Grind, #StartupCBUS, and more connect people with great ideas to people with great experience.



NATHAN HEERDT
CEO
HealthyRoster



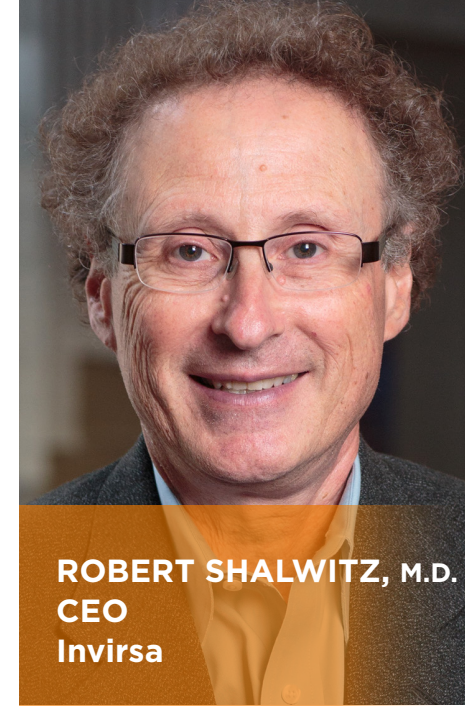
PAMELA SPRINGER
President & CEO
ORIS Intelligence



HESHAM EL GAMAL, Ph.D.
Founder & CEO
Inmobly



RAY SHEALY
CEO
SafeWhite



ROBERT SHALWITZ, M.D.
CEO
Invirsa



TIM NEWCOME
CEO, Ambassador
Software Works

“Stay focused. There are going to be plenty of things that try to get you off course, but you have to stay focused on what you believe in—especially at the beginning. It is so important.”

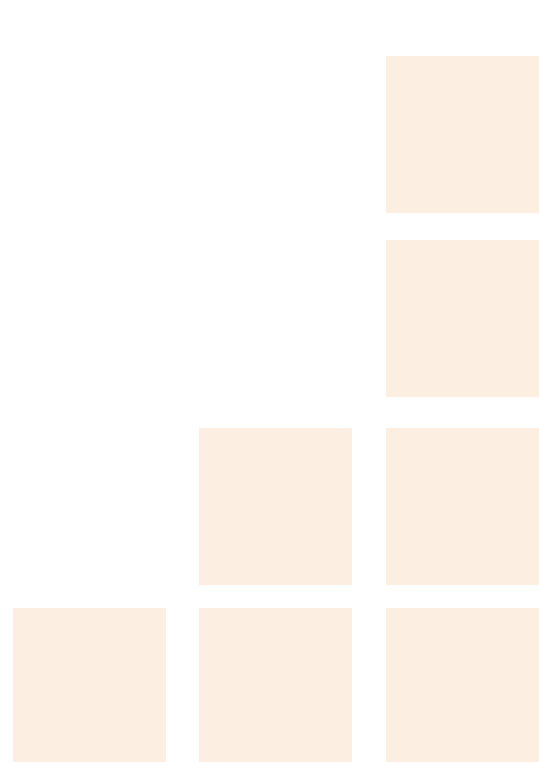
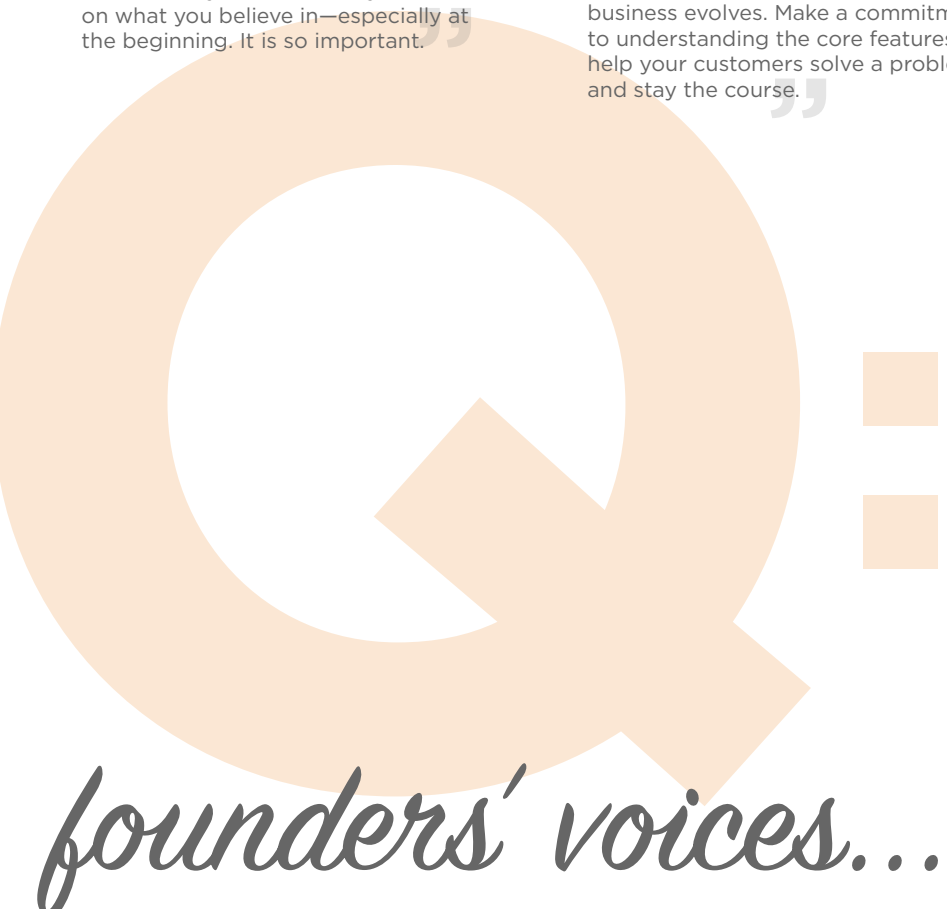
“First and foremost, scaling is not a one-time event; it happens over several periods of growth and evolves as your business evolves. Make a commitment to understanding the core features that help your customers solve a problem and stay the course.”

“I started this as a technologist. As we matured as a company, I began to understand the importance of the different elements of the business plan and how it guides our progress and path forward.”

“It’s all about the talent. Go out and find those people wherever they exist. The sooner you can attract the right people to your organization to help you in any way possible—whether as an employee, a consultant, or on your advisory board—the more opportunity you have to be successful early on.”

“Work as fast you can to preserve your space. Get help. From your friends. From the friends of your friends. From Rev1. From people, here in the region and from further afield. People do pitch in to help entrepreneurs. It’s amazing.”

“When you are the most discouraged, the most despondent, and the sky is the darkest, that is the moment when great things will happen.”



WHAT DOES IT TAKE TO SCALE?



RICH WAGNER
Founder & CEO
Prevedere



MICHAEL MORGAN
CEO
Updox



STEPHANIE HUGHES, Ph.D.
Co-Founder
SuperH

“Startups succeed when they use technology to help companies solve specific business problems. Gaining the first early adopters is critical and leveraging their feedback and success stories to scale is invaluable. These early customers may actually become future investors.”

“Customers enjoy talking about products or services that benefit their business and serve them well. Invite your customers to help tell your story. When people make a smart decision, they like to talk about it. There’s nothing more powerful for a new company than referenceable customers.”

“Celebrate the big and little things. Enjoy the journey. Success doesn’t always mean an IPO or an acquisition. Success might be that you challenged yourself to do something amazing that no one else has done before.”

inclusive entrepreneurship



45%
DIVERSITY
Attendance
at Rev1 events

Rev1 has an explicit focus on expanding inclusion and diversity. Our initiatives and strategic partnerships encourage more women and minorities to recognize and pursue entrepreneurship as a career.

Diverse companies get better results. Women and minorities represent huge markets for innovative products and services that no savvy startup wants to miss. Who better to understand and leverage these opportunities than women and minorities themselves?

BLK Hack is a platform for entrepreneurs of color, innovators, investors, and founders to connect monthly to become more involved with Central Ohio's technology startups. The atmosphere is friendly and casual, encouraging comfortable connections between attendees who might not otherwise meet up. Rev1 provides the venue and promotion for each event.

Bunker Labs, a national network of entrepreneurs founded by military veterans to help other veterans start and grow businesses, launched a new chapter in Columbus based at Rev1. Nationally Bunker Labs has already helped veteran-owned small businesses raise more than \$16MM in funding and generate nearly \$56MM in revenue.



44%
DIVERSITY
Rev1 Labs
Residents

Inspiration and emotions were running high when **i.c.stars|Columbus** launched at Rev1. i.c.stars gives bright, committed young adults, who likely faced bleak, boxed-in, low-income futures, the opportunity to develop advanced technical and leadership skills while earning an associate's degree.



START is the Columbus region's first-ever entrepreneur giving fund—a new way for many entrepreneurs in our region to give back. Guided by an advisory board of top local company founders, START supports initiatives in Central Ohio that are "starting up" something special in the community.



52%
DIVERSITY
Companies
Completing Rev1
Market Validation

REACH for Commercialization, a signature program of The Ohio State University NSF ADVANCE grant, develops the entrepreneurial capacity of women faculty and graduate students. REACH is hands on, with Ohio State's Technology Commercialization Office (TCO) and Rev1 Ventures leading workshops on market validation, funding, and talent acquisition.



COMPANIES TO WATCH

juggle

Juggle is a smartphone app created by four busy Ohio moms as a solution to juggling childcare, pet care, and more. Juggle takes the hard work out of finding good help by connecting users to a pool of outstanding sitters, tutors, and personal assistants. The app provides seamless booking, payment, and on-demand services.



REFILL

Refill, Columbus' first Bunker Labs startup, provides an app that, with the touch of a button, enables qualified customers to get beer, wine, and spirits delivered in 15 to 30 minutes. Two U.S. Air Force veterans founded Refill with a vision of making the days of driving to the store a thing of the past, with an eye toward increasing the safety of the community.

52%
DIVERSITY
Rev1 Engaged
Clients

sight4all

Sight4All, an Ohio State spinout based on technology invented by associate professor Melissa Bailey, O.D., Ph.D., is bringing safe, effective, and affordable improvements in vision diagnostics for licensed eye care providers. The Eye Scan App (TESA) turns an iPhone into a tool to improve the way care providers measure refractive error and eye alignment.

SolutionsVending INTERNATIONAL

Solutions Vending International (SVI) is an automated retail technology company focused on opening new distribution channels (vending machines) for leading consumer product brands and providing cutting-edge SaaS and DaaS platforms to provide relevant insights on customer behavior such as foot traffic, demographics or conversion rates. SVI was founded by Dawn Dickson, an award-winning serial entrepreneur.



our funding PARTNERS

Our funding partners are committed to the creation of startups, providing operational funding, and so much more. They connect to our portfolio companies as advisors, experts, and customers.

AEP
AT&T
AWH
Calfee Halter & Griswold
Cardinal Health
Chemical Abstracts
City of Columbus
City of Dublin
City of Grove City
City of New Albany
City of Upper Arlington
Columbus 2020
Columbus State Community College
Continental Office
Crane Group

Dickinson Wright
EY
Fifth Third Bank
Franklin County
Grange Insurance
Huntington
Ice Miller
IGS Energy
Information Control Corp.
JP Morgan Chase
Kegler Brown Hill & Ritter
Motorists Insurance Group
Nationwide
Nationwide Children's Research Institute
OhioHealth

Otterbein University
Porter Wright
Safelite Group
Sophisticated Systems
State Auto
Stonehenge Partners
The Columbus Foundation
The Ohio State University
Thompson Hine
Wolfe Enterprises
Worthington Industries

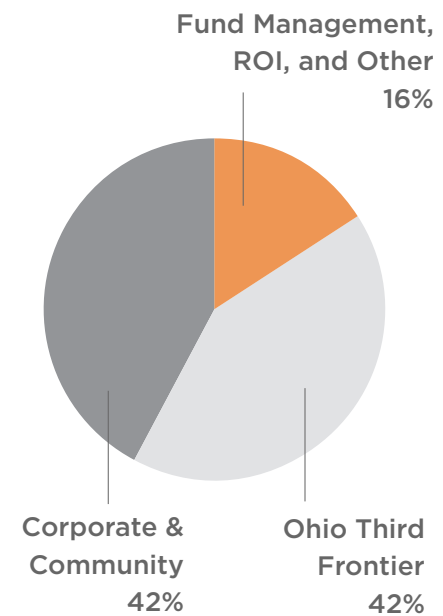


our BOARD OF DIRECTORS

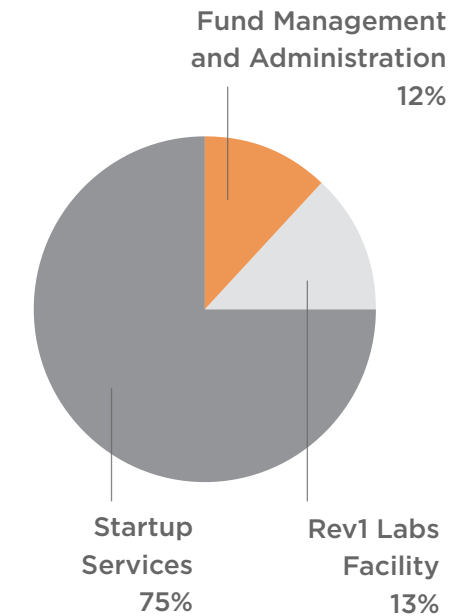


our OPERATIONAL HIGHLIGHTS

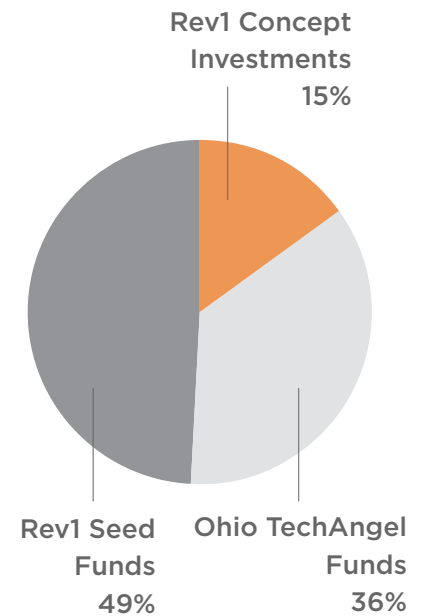
2016 INFLOWS



2016 OUTFLOWS



2016 INVESTMENTS



Rev1 Ventures is a venture fund that helps entrepreneurs build great companies. Combining investment capital with a unique blend of services through our startup studio, we propel innovation for startups and corporate innovation teams. Revenue inflows comprise corporate innovation contracts, investment fund management, community and partner support, returns from our investments, and the Ohio Third Frontier funding. Our expense outflows are 88 percent dedicated to startup studio services, concept funding for entrepreneurs, and the Rev1 Labs facility. In 2016, the investment profile was made up of concept, seed, and angel investment funds. Rev1 Ventures and its investment funds are annually audited by an independent firm.

#startupCBUS

COLUMBUS

SMART
CITY

U.S. Department
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2016

Rev1

#1 VC
GREAT
LAKES
REGION

PitchBook
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COLUMBUS

#1
SCALING
STARTUPS

Kauffman
Foundation
2016



1275 Kinnear Rd.
Columbus, OH 43212
614.487.3700
rev1ventures.com

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Rev1 Ventures is a venture fund that helps entrepreneurs build great companies. Combining investment capital with a unique blend of services through our startup studio, we propel innovation for startups and corporate innovation teams. Our seasoned, data-driven team helps lay the foundation for scalable growth with the skills to evolve a product, sell to customers, and build the right team. Named a top VC investor in the Great Lakes Region, Rev1 manages a continuum of financial support from corporate and community partners, as well as the Ohio Third Frontier. Rev1 was named the Most Active VC in Ohio in 2016 by CB Insights. For more information, visit www.rev1ventures.com.

Ohio

Third Frontier
Innovation Creating Opportunity

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CAS®
A DIVISION OF THE
AMERICAN CHEMICAL SOCIETY