

# STARTUP IMPACT

REV1 VENTURES | 2018 IMPACT REPORT



In 2018, Rev1 Ventures served more entrepreneurs and innovators than ever before. We invested more capital in more startups, set records in portfolio exits, and achieved our diversity goals.

Our team assessed a total of 834 startups, made 226 corporate introductions, and educated 147 entrepreneurs. We expanded corporate innovation throughout six corporate partners and research institutions. Additionally, our talent initiatives placed 18 key leaders in startups, and our service provider network delivered 8,459 hours of service to our portfolio companies.

With seven active funds and \$90 million under management, Rev1 provided access to diverse sources of capital, from angel investors to corporations, to Ohio Third Frontier. Best of all, we invested in 36 unique companies—a record for our startups and entrepreneurs.

These results are directly attributable to our team's increased focus on driving inclusion and diversity. Fifty percent of the investments we made and 38 percent of the capital were in companies with a woman or minority founder or inventor.

Since we set our five-year strategy and formed strategic innovation funds with The Ohio State University, Nationwide Children's Hospital, and OhioHealth, we have made more than 60 investments in 37 spinouts from these world-acclaimed research institutions. We deepened engagement with corporate partners, including The J.M. Smucker Company, State Auto, and Safelite AutoGlass.



*David R. Meuse*

**David R. Meuse**  
Principal  
Stonehenge Partners  
Chairman of the Board  
Rev1 Ventures

*Tom D. Walker*

**Tom D. Walker**  
President & CEO  
Rev1 Ventures

Entrepreneurs are positioning exits. Witness the Nationwide Children's Hospital spinouts Celenex and Myonexus. These two exits and others create wealth and jobs for Central Ohio—and even more importantly, continue the development of therapies that can change the lives of children and families around the world.

So, what is next? Our portfolio companies need our continued venture support. They need more follow-on investment capital; more corporate involvement as customers and

innovation partners, and more diverse talent. Our region also needs continued investment in infrastructure to retain these great companies.

In support of this, Rev1 will continue to serve as a true public/private partnership, bringing together a broad group of community partners, corporations, cities, counties and the state, and especially Ohio Third Frontier. Columbus is truly becoming an important hub in the United States for innovation and startup growth.

**OUR GROWTH IS REAL...  
AND WE ARE JUST GETTING STARTED.**

# 2018 STARTUP IMPACT

**\$462.1MM**

Total Impact  
Capital + Revenue + Exits

**\$13.1MM**

Funding Deployed

**\$157MM**

Capital Attracted

**36**

Companies Funded

**\$123.6MM**

Revenue Generated

**50%**

Of Companies  
Funded Have  
Diverse Leadership

**\$181.5MM**

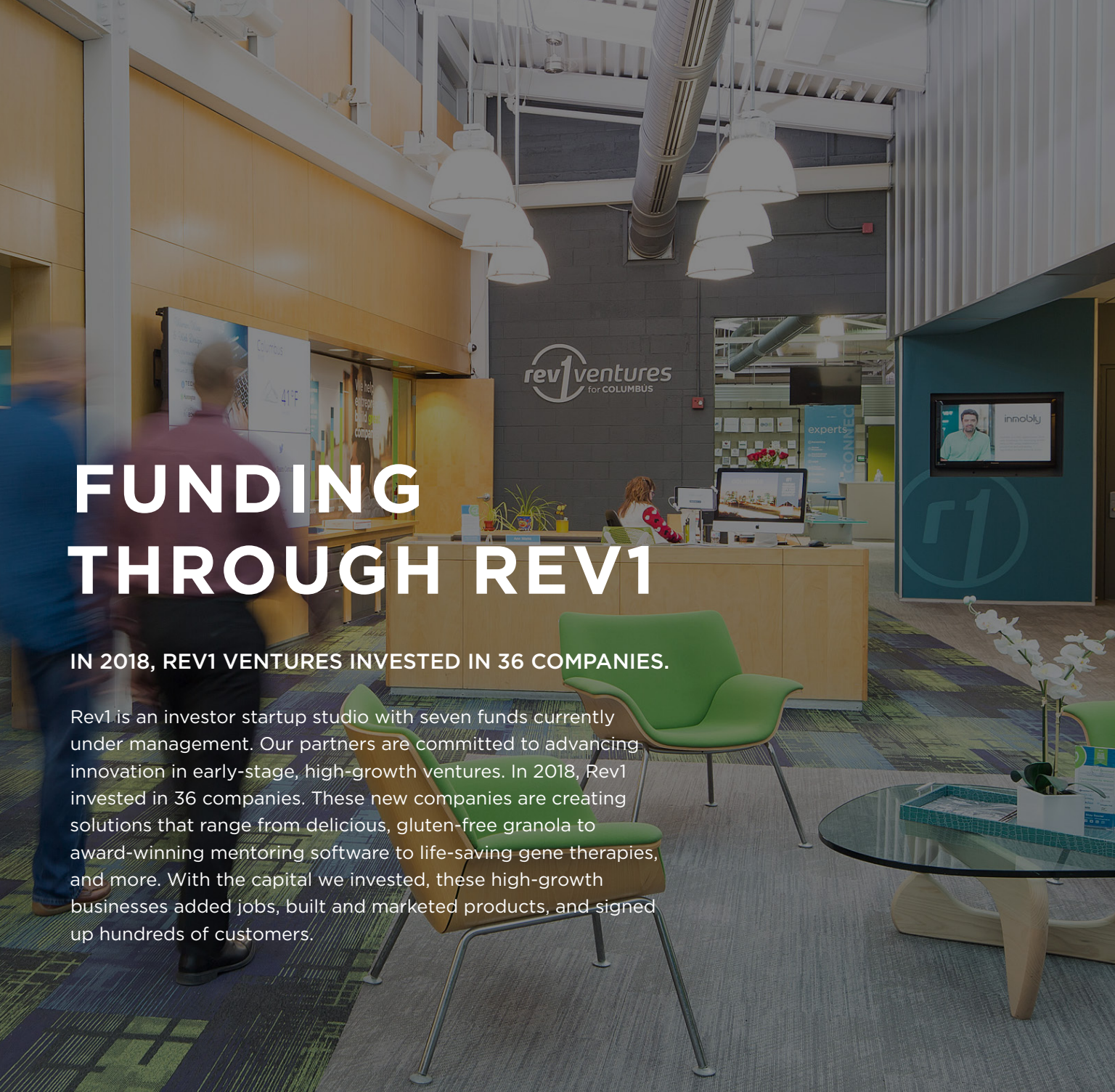
Exits

**966**

Jobs Created  
& Retained

The impact data in this report of Rev1-assisted companies are sourced from PitchBook, Crunchbase, PwC, and CB Insights, as well as directly from the companies Rev1 Ventures supports. The data included are a snapshot in time, highlighting only the progress of companies supported between January 1, 2018 and December 31, 2018. This does not include the impact of companies which have successfully exited the portfolio, unless otherwise specified. Our data collection process is audited annually.

\*Rev1 defines diversity as a company with a minority, woman, or veteran as inventor, founder, or leader.



# FUNDING THROUGH REV1

IN 2018, REV1 VENTURES INVESTED IN 36 COMPANIES.

Rev1 is an investor startup studio with seven funds currently under management. Our partners are committed to advancing innovation in early-stage, high-growth ventures. In 2018, Rev1 invested in 36 companies. These new companies are creating solutions that range from delicious, gluten-free granola to award-winning mentoring software to life-saving gene therapies, and more. With the capital we invested, these high-growth businesses added jobs, built and marketed products, and signed up hundreds of customers.



### Rev1 Concept Fund

Concept-stage investments in Central Ohio high-tech, high-growth startups.

Partners: Central Ohio corporations and institutions, and Ohio Third Frontier

Vintage Year: Evergreen

40 Companies Invested since 2013

62% Have Received Follow-On Funding

Notable Exits:

Acceptd  
iReconCars  
T-Pro Solutions



### Technology Concept Fund

Concept-stage investments in spinouts commercializing technology from The Ohio State University.

Partners: The Ohio State University and Ohio Third Frontier

Vintage Year: 2013

17 Companies Invested

94% Have Received Follow-On Funding



### OhioHealth Innovation Development Fund

Concept-, seed-, and early-stage investments to commercialize healthcare innovations developed by OhioHealth physicians, nurses, and associates.

Partner: OhioHealth

Vintage Year: 2014

13 Companies Invested

29X Leverage



### Rev1 Fund I

Seed- and early-stage investments in high-tech, high-growth startups.

Partners: Central Ohio corporations and institutions, and Ohio Third Frontier

Vintage Year: 2016

19 Companies Invested

330+ Jobs Created & Retained

Notable Exit:

Celenex



### Ohio TechAngel Fund V

Angel fund focused on seed-stage investments in high-tech, high-growth companies. One of the largest angel fund organizations in the U.S.

Partners: Accredited angel investors and Ohio Third Frontier

Vintage Year: 2016

13 Companies Invested

\$32MM Capital Attracted



### Rev1 Nationwide Children's Hospital Fund I

Concept- and seed-stage investments in spinouts commercializing life sciences and healthcare technology from Nationwide Children's Hospital.

Partners: Nationwide Children's Hospital and Ohio Third Frontier

Vintage Year: 2016

5 Companies Invested

Two \$100MM+ Exits

Notable Exits:

Celenex  
Myonex



### State Auto Labs Fund I

Early- and growth-stage investments in insurtech companies focused on IoT, telematics, distribution, data analytics, innovative insurance products, and operational solutions.

Partner: State Automobile Mutual Insurance Co.

Vintage Year: 2017

4 Companies Invested

\$80MM+ Revenue Generated

## 2018 INVESTMENTS





### INNOVATION PARTNERS

Rev1 works daily with our partners at the leading research institutions in Central Ohio to bring technologies to market that are the next discovery, the next cure, or the next groundbreaking innovation.

# SPINNING OUT



**CELENEX**

Celenex, a spinout from Nationwide Children's Hospital and The Ohio State University, delivers a first-to-market curative gene therapy treatment for children with Batten disease.



**LENTECHS**

Lentechs, a spinout of The Ohio State University, is developing a novel, soft, bifocal contact lens. This is the second spinout from innovator Melissa Bailey, OD, PhD.



**MOTIVATIONAL MEDICINE**

Motivational Medicine, housed within OhioHealth, is developing an apparatus for deep tissue therapy to treat acute and chronic pain.



**Ubihere**

Ubihere, whose first-generation product was implemented on the now-retired Mars Rover, is a spinout from The Ohio State University that creates products to track people and things without Wi-Fi.



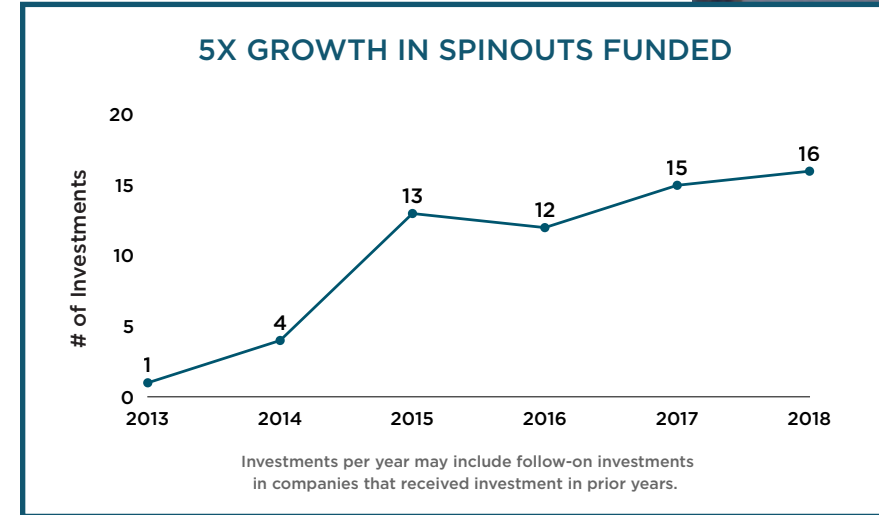
**Scioto Biosciences**

Nationwide Children's Hospital spinout, Scioto Biosciences, is developing a probiotic treatment for the leading cause of death from gastrointestinal disease in premature infants.



**Innovate IP**

Innovate IP, developed at The Ohio State University, allows intellectual property asset managers to use one system to integrate all aspects of the commercialization process.



Over the past six years, our region has achieved impressive momentum in the number of spinouts from local research institutions. Through concentrated resources and intentional efforts, Rev1 has made more than 60 investments in 37 spinouts overall.

Rev1 and its Innovation Partners are uniquely positioned to help spin out technologies and build successful companies. Disruptive technologies from The Ohio State University, Nationwide Children's Hospital, and OhioHealth span diverse disciplines to deliver scientific breakthroughs in therapeutics, diagnostics, medical imaging, and machine learning.

We work closely with our Innovation Partners to identify and match business opportunities with experienced business leaders who can create companies and drive growth.

In 2018, our talent initiatives placed executives in 18 key roles in startups.

**REV1 BUILDS DEEP RELATIONSHIPS WITH OUR PARTNERS TO IDENTIFY AND DEVELOP INSPIRING INNOVATIONS.**



### INNOVATION PARTNERSHIP SPOTLIGHT

#### NATIONWIDE CHILDREN'S HOSPITAL

Since launching our life sciences fund with Nationwide Children's Hospital just two years ago, the five portfolio companies have raised \$190 million in investments. Significant exits include the Sarepta Therapeutics \$165 million acquisition of Myonex, a spinout of Nationwide Children's Hospital. Myonex is a clinical-stage biotechnology company developing transformative gene therapies for the most severe forms of limb-girdle muscular dystrophies. This partnership has led to Sarepta Therapeutics moving part of their operations, including 100 employees, to Columbus.

This success story demonstrates the impact of Nationwide Children's Hospital and its research as a phenomenal asset to the Central Ohio community. Rev1 is committed to continued support of these innovators.



# STARTING UP

OUR INVESTOR STARTUP STUDIO FULFILLS THE NEEDS AND GROWTH PLAN OF EACH STARTUP INDIVIDUALLY.

Our team and network of partners rally together to expand the capabilities of startup founding teams. We work with our portfolio companies every step of the way to provide access to capital and strategic services that accelerate growth.

## INVESTOR STARTUP STUDIO VALUE

42

New Companies Entered Our Program

147

Entrepreneurs Educated

47

Learning Labs Held

8,459

Hours of In-kind Services from Vetted Service Providers

\$980K

Discounted Vetted Services Delivered

38

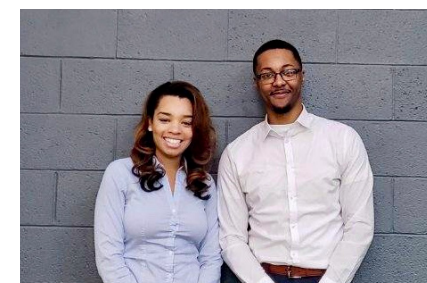
Mentor Matches Secured



3Bar Biologics, a spinout of The Ohio State University, improves the quantity and quality of crop production. This cutting-edge proprietary delivery method grows fresh microbes that are precisely matched to crop and soil conditions, delivering the highest quality biological solutions, while reducing dependence on synthetic chemicals.



Deep Lens, born from licensed technology from Nationwide Children's Hospital, provides a digital, cloud-based platform that empowers collaboration between pathology experts from around the world. Pathologists from more than 65 major medical institutions have used the platform to provide more accurate and efficient diagnoses.



Peerro is the career pathway platform that connects young people seeking hourly positions and employers seeking quality hires. Peerro delivers educator-endorsed leads to match the right people with the right jobs, elevating the earning potential and long-time career opportunities for young adults, while helping businesses decrease costs and turnover.



MavenView accelerates strategic business decisions in health science industries by distilling the world's data to reveal hidden patterns and actionable insights. Research organizations can connect the dots worldwide between patents, grants, clinical trials, and commercial activity, while manufacturers can find new technologies to gain market share.



The Toasted Oat creates the only soft, butter-baked granola that is certified gluten-free and certified delicious. Made from all-natural ingredients, The Toasted Oat's granola is full of flavor and free of preservatives, additives, and artificial flavors. The Toasted Oat is made for people who need it, but it is so good that everyone will want it.



GhostWave provides low-frequency radar that supports blind spot detection and collision avoidance without being impacted by jamming or interference from other radar devices. Its obstacle warning radar can discriminate between high- and low-priority objects to avoid. The company is revolutionizing radar for advanced driver assistance systems (ADAS).



# SCALING UP

The best leaders are always learning, asking questions, and challenging assumptions. These startups in Central Ohio are on a growth trajectory and realizing their potential. These companies are expanding market share, increasing revenue, and landing new customers. As a lifecycle investor, Rev1 is proud to work with entrepreneurs and their teams to develop strategies that enhance their growth.

**18**  
Companies Raised  
\$1MM+ in Funding

**24**  
Companies Achieved  
\$1MM+ Annual  
Recurring Revenue

**65** Co-investors Across 21 States,  
Europe, & Singapore



Healthy Roster provides patient engagement, care coordination, telemedicine, and outreach tools for sports medicine, physicians, and rehabilitation, making it easier to care for patients throughout their episode of care. The company serves 320,000+ athletes and patients and more than 1000 trainers, therapists, and MDs.



ORIS Intelligence helps manufacturers preserve pricing integrity and protect brands with a cloud-based platform that monitors the entire web to enforce pricing policies. Working with nearly 800 brands, ORIS Intelligence helps ensure that manufacturers can better support trusted retail partners while maximizing margins and increasing revenue.



ScriptDrop provides prescription delivery by seamlessly connecting pharmacies to the company's network of couriers, making delivery more efficient for the pharmacy and more convenient for patients to receive and take their medicine. ScriptDrop was named to VentureOhio's 50 Most Promising Startups list in 2018.



SHARE is a Smart City microtransit ridesharing service created for the trips people take most. SHARE serves commuters, employers, senior living centers, and schools, as well as people with special needs. SHARE has announced an expansion to Cincinnati, and the City of Dublin is piloting SHARE for senior and disabled residents.



Updox provides the industry's most advanced customer relationship management (CRM) platform, allowing healthcare personnel to manage all patient engagement and provider communication initiatives from a single dashboard. Updox has been named to the Inc. 5000 list of America's fastest-growing private companies for three years in a row.



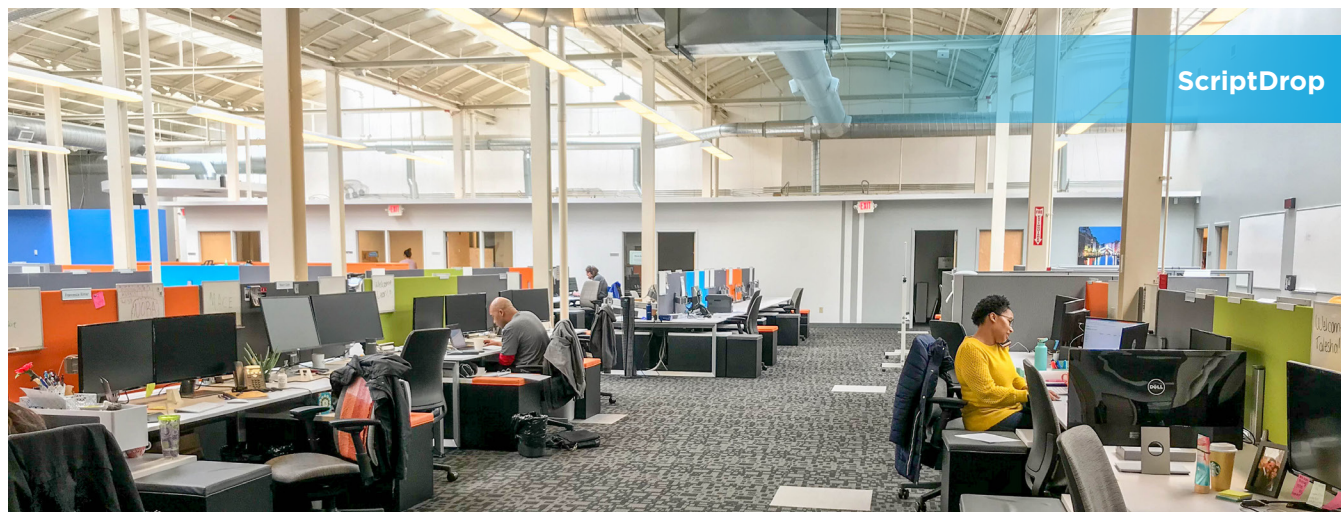
Wiretap helps enterprises make social networks more secure by continuously analyzing all conversations and file content that moves across the enterprise's social network, providing information that allows the enterprise to identify and eliminate threats. In 2018, TechOhio recognized Wiretap as the best early-stage startup culture in Ohio.



Wiretap



SHARE



ScriptDrop



Updox

# STARTUP MOMENTUM

## \$2B

**in Economic Impact**  
Investments + Revenue + Exits  
to Rev1-assisted companies  
since 2013

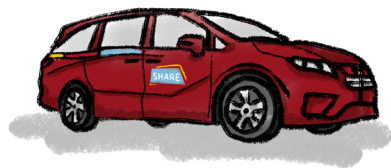
In six years, Rev1 has invested in 100 startups, positioning Columbus as the Midwest's hub for startup growth. The result of this activity is a \$2B economic impact from capital attracted, revenue generated, and exits.

Funding startups is the foundation of an innovation economy. Beyond investment, it's all about how we as a community are supporting those startups and connecting them to our region's largest assets to boost these young companies' rate of growth.

These startups are delivering inspiring impacts. We celebrate each milestone, every new job, and all the innovative products and services that these companies bring to market. Their achievements are evidence of how far the startup economy in Columbus has advanced.



Completed 1<sup>st</sup> real estate blockchain transaction in the U.S.

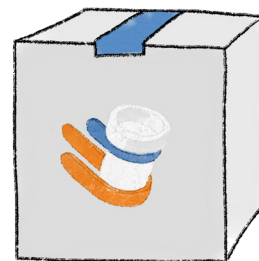


Won AutoTech Startup Pitch Competition at CES

**50%**  
Of Companies Funded  
in 2018 Have Diverse  
Leadership



**HRHEALTHYROSTER**  
Served 320K+ athletes



Rolled out in Albertsons across 35 states



Won Andhra Pradesh Global Startup Challenge

**38%**  
Of Capital Invested in  
2018 Was in Diverse-Led  
Companies



**prevedere**  
Won Red Herring Top 100 Global Award

**22%**  
Of Companies Funded in 2018 Have Minority Leaders

**35%**  
Of Companies Funded in 2018 Have Female Leaders



Reached 72,000,000+ connected patients



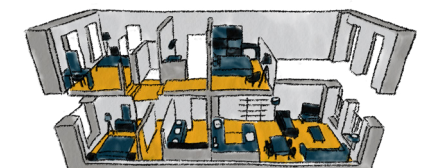
2018 DrivingSales Innovation Cup Award finalist



Acquired by Amicus Therapeutics for \$100MM+



Rolled out to Whole Foods Market nationwide



Achieved 1MM 3D-models of real-world spaces

# CORPORATE INNOVATION

INDUSTRY LEADERS CONNECT WITH STARTUPS TO TAP INTO EMERGING TECHNOLOGY AND INNOVATIVE IDEAS.

**436**

Startups Assessed

**226**

Corporate Introductions

**38**

Pilots & Contracts

**6**

Innovation Programs & Funds

## INNOVATION IS ABOUT IDEAS, CURIOSITY, PASSION, AND PEOPLE

A culture of innovation can be pervasive anywhere, whether that's a startup creating new technology or a 100-year-old corporation looking to redefine an industry.

When entrepreneurs and corporations connect, the magic happens. Startups benefit from corporate networks and industry expertise; large organizations discover energy and new ideas working with rising tech companies. We carefully match startups with corporates so these engagements are meaningful and mutually beneficial.



## INNOVATION PARTNERS



## REV1 IS COMMON GROUND FOR BRINGING TOGETHER PARTNERSHIPS THAT WORK.



STATE AUTO LABS RIDES THE TSUNAMI OF CHANGE



State Auto Labs, the innovation arm of State Automobile Mutual Insurance Co. launched in collaboration with Rev1, has delivered impressive momentum just 18 months since launching its \$25 million corporate venture fund to support entrepreneurs and innovations in the insurance industry. To date, the fund has invested in insurtech startups, including immersive media technology company Matterport, imaging platform provider Authentic, Inc., and Cape Analytics, the provider of the most accurate and up-to-date property data for insurers and reinsurers.



SMUCKER SETS ITS SIGHTS ON STARTUP INNOVATION



In 2018, The J. M. Smucker Company and Rev1 launched a partnership to engage startups and entrepreneurs building new technologies, processes, and products in the food industry. Smucker is partnering with startups who are bold thinkers that will lead to innovations in the areas of ingredient and food processing, snacking, supply chain improvements, and more. Together, meaningful advances are improving the selection and experience for consumers.



# REV1 LABS INNOVATION CENTER

**64**  
Resident  
Companies

**61%**  
Diversity of  
Resident Innovators

**16%**  
Company  
Expansion Rate

**2-year**  
Average Tenancy

The Rev1 Labs Innovation Center is a cornerstone of our investor startup studio. Once a mattress factory, more than 50 companies live here. Our residents are poised for growth and are more likely to raise capital. In just the last year, 16 percent either moved to a larger space or expanded their offices here.

## RESIDENT INDUSTRY BREAKOUT



49%  
Information  
Technology



30%  
Biosciences



11%  
Advanced  
Materials



6%  
Sensors  
& Sensor  
Systems



4%  
Food &  
Agtech

# SUPPORTING THE NEXT GENERATION OF ENTREPRENEURS

Rev1 Ventures is dedicated to empowering the leaders and talent of the local startup community. We demonstrate our commitment to our community's present and future through participating in diverse philanthropic initiatives and partnerships.



A big-hearted fund powered by the Columbus startup community

The START fund provides entrepreneurs a collective way to give back to the community that supports them. Launched in late 2016, the fund has raised over \$40,000 from nearly 50 companies and individuals and continues to grow.

### 2018 GIVE

In 2018, the START fund gifted \$5,000 to The Jay Richardson Foundation. The nonprofit hosted a two-day Teen Summit where 60 companies introduced students to career opportunities.



March 2018

## PROGRAMS & PARTNERS SUPPORTED INCLUDE

1 Million Cups  
Ewing Marion Kauffman Foundation

Alleviating Poverty  
Through Entrepreneurship

Asian Festival

BLK Hack

Bunker Labs

Columbus School for Girls  
Robotics Team

Cultivate SMB

Dublin Entrepreneurial Center

Franklinton Farms

GDEX Gaming Expo

GiveBackHack

HackOHIO

i.c. stars|\*Columbus

Innovate New Albany

MakeOHIO

Metro Early College  
High School | State of STEM

OSU ADVANCE  
REACH for Commercialization™

Pelotonia

Smart City Hackathon

Startup Week

Startup Weekend

Venture for America

VentureOhio/NextGen

WELD Leadership Series

Women in Bio

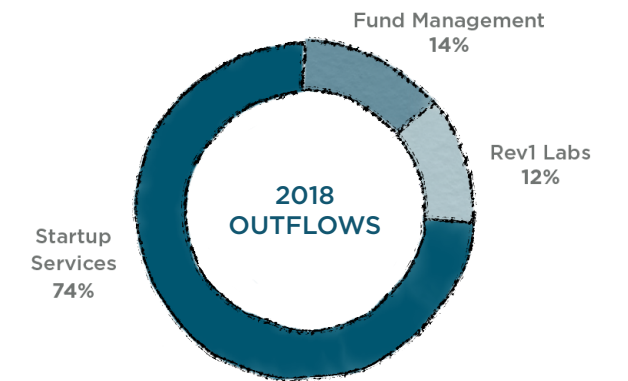
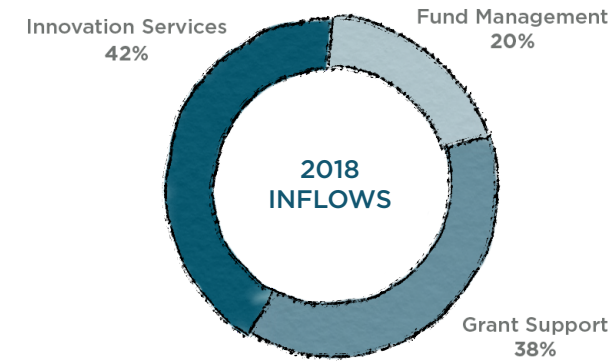
Young Entrepreneurs Academy

# PARTNERS\*

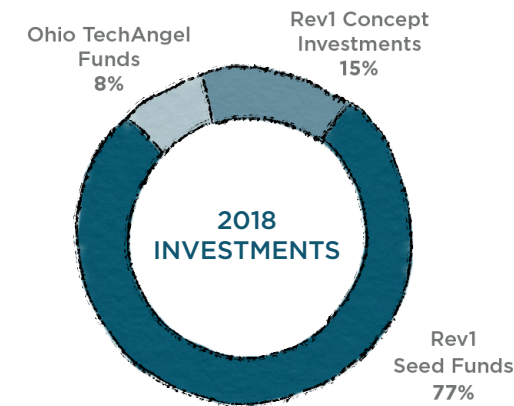
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|----------------------------------|--------------------------------|--------------------------------|
| AEP                              | Dickinson Wright               | Porter Wright Morris & Arthur  |
| AT&T                             | Ernst & Young                  | Safelite Group                 |
| Big Kitty Labs                   | Fifth Third Bank               | Sapper Consulting              |
| Calfee, Halter & Griswold        | Floriss Group                  | Sophisticated Systems          |
| Cardinal Health                  | Franklin County                | State Auto Insurance Companies |
| CAS                              | GBQ Partners                   | Stonehenge Partners            |
| City of Columbus                 | Grange Insurance               | The Columbus Foundation        |
| City of Dublin                   | Huntington Bancshares          | The J.M. Smucker Company       |
| City of Grove City               | HW&Co.                         | The Ohio State University      |
| City of New Albany               | Ice Miller                     | Thompson Hine                  |
| City of Upper Arlington          | IGS Energy                     | UpSourced Accounting           |
| Clarus R+D                       | Information Control Company    | Wolfe Enterprises              |
| Columbus 2020                    | JPMorgan Chase                 | Worthington Industries         |
| Columbus Partnership             | Kegler Brown Hill + Ritter     |                                |
| Columbus State Community College | Nationwide                     |                                |
| Cort Group                       | Nationwide Children's Hospital |                                |
| Crane Group                      | OhioHealth                     |                                |



# OPERATIONAL HIGHLIGHTS



# BOARD OF DIRECTORS



Rev1 is an investor startup studio that combines capital and strategic services to help startups grow and corporations innovate. Revenue inflows are comprised of corporate innovation contracts, investment fund management, community and partner support, returns from our investments, and Ohio Third Frontier funding. Our expense outflows are 86 percent dedicated to startup studio services and the Rev1 Labs facility. In 2018, 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.

# REV1 TEAM

The Rev1 team is passionate about helping startups succeed.

Our experienced team has made over 600 investments, supported 65+ successful exits, and held more than 120 board positions.

Six core values drive our work with entrepreneurs, investors, and private- and public-sector partners.



## OUR CORE VALUES

### FOCUS

The entrepreneur is at the center of everything we do.

### INCLUSION

We reflect the diversity of our community, supporting entrepreneurs from all backgrounds.

### INTEGRITY

Transparency and intellectual honesty are at the core of every interaction.

### COLLABORATION

We're a catalyst for partnerships that support a thriving startup environment.

### CURIOSITY

The best ideas come from an environment that is always learning, asking questions, and challenging assumptions.

### IMPACT

We help build companies that are sustainable leaders in their respective industries.

\*This list represents a partial and growing list of partners who have supported Rev1 Ventures' work to help entrepreneurs build great companies.

Rev1 Ventures is the investor startup studio that combines capital and strategic services to help startups scale and corporates innovate. Based in the Midwest, and in a top city for scaling startups, Rev1 aligns innovators and founders with corporate and research partners to access customers and markets, helping entrepreneurs build great companies.

Ohio

Third Frontier  
Innovation Creating Opportunity

With a proven track record of investing in high potential startups, Rev1 helps companies solve real problems for markets in need of real solutions. Rev1 has \$90 million in capital under management, providing a capital continuum from corporate and community partners, as well as Ohio Third Frontier. Rev1 has been named among the Most Active VCs in Ohio for the past five years, according to PitchBook.

For more information, visit [www.rev1ventures.com](http://www.rev1ventures.com).



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