startup IMPACT 2015
HELPING ENTREPRENEURS BUILD GREAT COMPANIES

2015 was the year that the lights went up on Columbus as a startup city to watch. Named the #1 City for Startup Activity, Columbus is more connected and collaborative than ever before.

For Rev1, 2015 was all about our focus on helping startups achieve critical firsts—a first product that the market wants, first customers, first revenue, and first capital. Our venture services, community connections, and a continuum of funding are changing the equation for startup success in this region and beyond.

A Fortune 500 executive takes that first critical meeting with a startup entrepreneur. A nationally recognized attorney helps a startup incorporate. Leading research institutions create capital funds to invest in spinout technologies. It’s all about leveraging our support of entrepreneurs and startup companies by connecting the assets in our own backyard.

The 2015 impact of working together speaks for itself. Our investments are up 62 percent. We’ve helped create and retain 1,096 net new jobs and $162MM in revenue.

2015 Demo Day was a showcase of Rev1-assisted companies in action. In this report, you’ll read about several of the 13 Demo Day companies that are proving our conviction that a startup can go farther faster by starting with customers and meeting their needs.

Our organization benefits greatly from an engaged and supportive Board of Directors. We especially want to express appreciation to 2014-2015 Board Chairman Harry Hallowell. Harry’s leadership was a key factor in positioning Rev1 and the Columbus community to work together in a way that’s new and exciting for our region.

Tom Walker
President & CEO
Rev1 Ventures

David Meuse
Principal
Stonehenge Partners

Chairman of the Board
Rev1 Ventures
### Measuring the Startup Impact of Rev1-Assisted Companies

- **Capital Attracted to the Region:** $96 MM
- **Revenue Generated:** $162 MM
- **Funding Secured as Follow-On:** $83 MM
- **Jobs Created and Retained:** 1,096
- **Average Salary Among Startups:** $74K
- **Diversity Seen in Startup Leadership:** 28%

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**TechCrunch**

“The Midwest Startup Formula Will Change the Status Quo for Building Businesses”

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**Columbus Business First**

“Year in Review: Central Ohio Tech Community’s Big 2015 Sets the Stage for Bigger 2016”

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**Inc.**

“5 Questions to Ask Before Starting a Business”

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**Chicagolnno**

Here Are the 20 Biggest VC Deal-Makers in the Great Lakes
strength in numbers

REV1 NAMED #1 SEED FUND IN REGION

29 INVESTMENTS
$4.4 MM INVESTED
23 COMPANIES raised $1MM+ in funding

To impact our region we need to be investing at scale, in an organized way. Why? Because a few investments done ad hoc simply won’t make a difference to our skyline—or our economy. Startups are risky business and the better equipped we are to analyze and mitigate the risks, the better our success at backing the winners.

Rev1’s services, connections, and funding reached scale, allowing our region’s ecosystem more collective chances at bat. Here are some of the new investments we made in 2015.

INNOVATION MIX

56% IT/Health IT
21% Biosciences
14% Advanced Materials
5% Agribusiness
4% Advanced/Alternative Energy

Nexosis
Ryan Sevey
CEO & Co-founder

Nexosis creates intelligence-driven applications using machine learning and specializes in warehouse and supply chain management forecasting. Rev1’s Concept Academy helped Nexosis pivot to meet customer demand.

Although the variables and timeframes may be very different, nearly every corporation bases decisions on some type of prediction analysis. Nexosis has helped early clients improve their forecasting accuracy from about 80 to 95 percent.

SafeWhite
Ray Shealy
CEO

People of all ages want a whiter smile. The $11 billion teeth whitening market, which has long been based on hydrogen peroxide technology, is ripe for innovation. SafeWhite has proven that it is possible to whiten teeth using proteins naturally occurring in sea life.

SafeWhite is commercializing a protein-based whitening cosmetic that uses no peroxides and works in one session to visibly brighten teeth without pain or sensitivity. The firm, led by experienced business managers and experts in biotechnology R&D, has issued four patents.
#1 Deals in Great Lakes Region 2012-15

45 Rev1 Ventures
35 Pritzker Group Venture Capital
33 Chicago Ventures
32 CincyTech USA
32 Elevate Ventures
26 Shaker LaunchHouse
25 Invest Detroit
24 Serra Ventures
23 Hyde Park Venture Partners
21 JumpStart

With 175 firms on Inc. 5000 in 2015, Ohio made the Top 10 list of states with the most fast-growing companies. Columbus is home to 49 of 2015’s Inc. 5000 firms.

Three of those firms leveraged Rev1’s services.

**Capture Education**
1552% growth
$2.1MM revenue
16 jobs
#1 in Education Industry
Rev1 portfolio company

**Plug Smart**
1391% growth
$13.4MM revenue
25 jobs
3rd year on Inc. 5000 list

**Updox**
886% growth
$3.1MM revenue
29 jobs
Rev1 portfolio company

Phil George
CEO & Founder

MentorcliQ believes that a good people strategy is a great business strategy—and so do their customers. MentorcliQ provides a mentoring and talent development system that is improving the workplace for 100,000+ employees and counting.

Companies face challenges in implementing and sustaining successful mentoring-based programs. The key is to connect employees with individuals they are interested in connecting with and to make mentoring a natural part of the business day.

MentorcliQ inspires employee participation through easy-to-use software, supporting resources, and meaningful executive reporting.
In 2015, Rev1 funded more companies than ever before. A significant part of that momentum has to do with “place”—1275 Kinnear Road, officially known as Rev1 Labs.

Rev1 Labs is the place in Columbus for entrepreneurs to work, network, and locate a new company.

At Rev1 Labs, entrepreneurs and their founding teams get to know other entrepreneurs and startups—sharing ideas, challenges, and building community.

Seasoned venture advisors work alongside those startups, helping them validate markets, achieve critical milestones, and sign up ever important first customers.

Rev1 Labs is where early stage investors come to find Central Ohio’s highest potential new businesses.

With its culture of collaboration and connections, Rev1 Ventures is the cornerstone of Central Ohio’s Backyard Effect.
Our wet labs and high bay manufacturing facilities stand ready to meet startups’ needs.

Our offices are like LEGO® blocks. We can change and expand in all sorts of creative ways.

203
ardina

flexible

angels
Our angel fund, OTAF, lives here and X-Squared Angels meets here; you never know who you might run into.

STARTUP IMPACT
Why locate at Rev1 Labs?

12X
More Rev1 Funding than Comparable Portfolio Firms

7X
More Expert Services Leveraged
might we be THE MOST CONNECTED CITY IN THE MIDWEST?

In Columbus, the support startups need is just a connection away. Our companies are thriving because the unique connections and collaborations that go on here make us different from everywhere else.

With our network of over 90+ experts and potential customers, and 120 advisors, Revi is the hub of the region’s entrepreneurial ecosystem. We supply the structure that brings all the moving parts together into a coordinated powerful force. We are starting to see the cumulative impact of the services that we have been launching over the last two years.

**Program Metrics to Date**

**ExPerts**

$2\text{MM}+$

Discounted Services

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**AdVisors**

1500+

Hours Donated

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**Talent**

255

Net New Jobs in 2015

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**Customers**

78

Qualified Leads

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**Advisors**

Direction and advice from those who have been there

An early advisor from the mentor program helped connect ProteoSense—a startup developing on-demand bio-sensing technology for food pathogen detection—to Taylor Farms, a major California-based producer and supplier of fresh cut produce throughout North America. The unmet need that ProteoSense is working to fill is so compelling that Taylor Farms became a strategic investor.

**Experts**

Access to the top minds in legal, accounting, HR, and more

Who knew it could take three law firms to get a startup off the ground? Clarivo— an omnichannel marketing attribution firm—leveraged three of the top legal firms in the region to help with company formation, financing, and intellectual property.
customers

At our first open house, MentorclIQ—an enterprise mentoring platform—met a VP from Battelle, one of the nation’s largest research firms. Battelle became a MentorclIQ customer in just a few months.

talent

Revi matches top talent with promising innovations from partners like Ohio State. Revi helped MedCompliance—a spinout from OSU—tap an accomplished serial entrepreneur to take its technology to market.
our growing PORTFOLIO

Just as our total portfolio grew last year, so did companies that we had invested in prior to 2015.

How do we measure that progress?

Revenue is the first sign. Early adopters and customers—particularly when those customers are industry leaders—are another indication of market acceptance. Job creation and hiring full-time employees proves that things are taking off. And when investors make follow-on investments or invest for the first time in subsequent rounds, that’s a resounding vote of confidence.

Here are some highlights from our pre-2015 portfolio companies’ impressive 2015.

Forbes named Print Syndicate to the 2015 List of America’s Most Promising Companies. In less than three years, Print Syndicate grew to more than 100 employees and $12MM in revenue. The company’s secret sauce isn’t so very secret. Print Syndicate creates things that they are very sure people want to buy.

Prevedère, maker of predictive analytics software, closed a $4MM Series A funding round led by Silicon Valley firm PointGuard Ventures. Revi first invested in Prevedère in 2012 and again in 2014. Since inception, Prevedère has raised more than $6.5MM in capital.

Revii’s portfolio companies attracted co-investment from 25 states representing regions nationwide that have no shortage of instate deals.
building to
$2 BILLION
in economic impact for Central Ohio

Our $2B goal is aggressive. And we believe that the entrepreneurs of Central Ohio have the talent, the momentum, and the opportunity to make it happen.

T-Pro Solutions

T-Pro provides big data solutions that help manufacturers of consumer packaged goods (CPG) make better decisions and improve their return on investment from in-store promotions. Although a young company—barely two years in operation—T-Pro’s customer roster includes leading international brands such as Kellogg’s, Tree Top, Ainsworth Pet Nutrition, and Sargento.

Kellogg’s

“Kellogg’s Improves TPO Across 3 Additional Categories”

Ohio Tech Angels Fund has been investing in many of Ohio’s best and brightest startups since 2004. With more than 300 members across four active funds, OTA is one of the largest angel groups in the country.

Assurex Health

Develops predictive, gene-based testing and was granted a diagnostic code for Medicare and Medicaid reimbursement, contributing to 2015 growth.

Ecolibrium Solar

Provides unique solar racking and support solutions for commercial and residential rooftops; introduced groundbreaking new product in 2015.

An education reform agency, grew revenue by 269 percent through relationships with customers and strategic distribution partners.
Customers are at the heart of any successful, high-growth business. That’s why we back founders who are passionate about their customers and about solving their customers’ most pressing challenges. We look for entrepreneurs who start and end each day focused on building not just a user base, but a true customer base of active advocates. The following logos represent just a few of the brands our portfolio companies are proud to call “Customer.”
We called it the Big Reveal. Eleven impressive startups and two student entrepreneurs shone brightly at our first-ever Demo Day event. The founders had powered through RevIt’s program to create something really special: a product, market need, and first customers.

The audience (and live feed) was filled with more than 600 investors, entrepreneurs, and corporate and community leaders. But the real guests of honor were the startups’ customers. Each entrepreneur presented right alongside a key customer who validated the market need.

13 COMPANIES

600+ ATTENDEES

$5.7MM RAISED SINCE DEMO DAY


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ProteoSense is developing a unique sensor technology to detect proteins that are fundamental markers of pathogens such as Salmonella, E-coli, and Listeria.

Using ProteoSense’s handheld testing device, growers, processors, shippers, and wholesalers can reduce testing time from days to 15 minutes or less. “ProteoSense will change the food industry as we know it. With ProteoSense, the process of elimination is much quicker than in a lab. That means that contaminated food doesn’t have to sit around for days waiting for test results.”

Gina R. (Nicholson) Kramer RS|REHS Executive Director Savour Food Safety International

TicketFire makes last minute ticket sharing, selling, and donations easy. All a ticketholder has to do is snap a smartphone picture of any ticket and TicketFire creates a secure digital ticket.

“Throughout the long career I’ve spent in the ticketing industry, no new technology has helped out my brokerage more than TicketFire.”

Jamie Kaufman President, Dream Seats

Ardina is not insurance; it’s a healthcare membership designed to save time and money on out-of-pocket healthcare needs. Ardina provides members 24/7/365 access to telemedicine services. The price? $10 or $20 per month per family. “Ardina is hands-down the best experience I have ever had in healthcare. I’ll save over $1,200 per year in medical expenses.”

Hailey Dunn Mom
#startupCBUS
COLUMBUS’ STARTUP SCENE

#startupCBUS is not just a hashtag. It’s a movement. The Columbus region vibrates with entrepreneurial spirit. Thousands of students, innovators, entrepreneurs, teachers, and leaders come together each and every week to share ideas, solve problems, and build companies.

That’s it! Thanks for a great @SWColumbus #swcbus

Spent a sleepless, exciting 54 hours making things happen with this group of designers, programmers, and business hustlers! #startupweekend #SWColumbus

Alex Frommeyer (BEAM) tells the crowd that he first became an entrepreneur as a kid by charging an entrance fee to his tree house. What’s your story? #startupstorytellers

VentureNEXT was an evening of celebration and networking for the entire entrepreneurial community of Central Ohio. This event pinned a gold star on our region for the unique connections and collaborations that go on here—the phenomenon that we call the Backyard Effect.

2015 Awards
Updox – Fastest Growing Company
Milo – Spinout
Simple-Fill – Best Backyard Effect
PriorAuthNow - Customer Pivot
2015 Scholarship Awards

HIGH SCHOOL AWARDS

Keevyn Baden-Winterwood
Metro Early College High School

Madeleine Gagne
Dublin Coffman High School

COLLEGE AWARDS

Michael Fearer
The Ohio State University

Creighton J. Parent
The Ohio State University
innovation is in OUR DNA

We partner with a growing band of innovation leaders to commercialize technologies and create new successful companies that drive job and wealth growth in Central Ohio. Innovation makes the Columbus region unique. It’s built into who we are and what we do.

Rev1 has unique innovation partnerships with The Ohio State University, OhioHealth, and Nationwide Children’s—three world-class research institutions that are working to identify the next breakthrough, the next cure, or the next way to do it better.

Rev1 works directly with these partners to identify promising technologies that match market needs. Together, we support spinouts through dedicated investment funds. We validate products and take them to market. And if an idea or a technology has legs but not a leader? Rev1 helps identify a CEO.

In 2014, we made three investments in spinouts; in 2015, we made 13. From “good” bacteria, to sensor technology, to mapping the human genome, innovation starts here.

46% OF ENGAGEMENTS

28% OF INVESTMENTS

9X LEVERAGE on private investment

from Innovation Partnerships

3Bar Biologics Inc.

3Bar Biologics is helping farmers increase crop yields by 3 to 5 percent on average. The “secret sauce” in 3Bar’s Bio-YIELD microbial inoculant system is unique microorganisms discovered by researchers at The Ohio State University. 3Bar has developed a simple-to-use delivery system that the grower can activate right at the farm.

PriorAuthNow’s powerful, secure software works with physicians’ electronic health records (EHR) systems and connects directly with all insurance carriers. It’s the fastest, most economical way for physicians’ practices to submit, monitor, and complete prior authorizations. OhioHealth and Microsoft are investment partners.

GenomeNext meets the computing, storage, and security challenges of high-speed and high-volume genome mapping. The company’s affordable solution is based on genome sequencing analysis technology developed by researchers at Nationwide Children’s Research Institute.
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. With hands on and hearts in, they help our startup community thrive.

AEP
Ashland
AT&T
AWH
Bricker & Eckler
Calfee Halter & Griswold
Cardinal Health
CAS
Central Ohio Technical College
City of Columbus
City of Dublin
City of Grove City
City of New Albany
City of Upper Arlington
Columbus 2020
Columbus Partnership
Columbus State Community College
Delaware County Bank
Dickinson Wright
E&Y
Fifth Third Bank
Franklin County
Huntington Bank
Ice Miller
Information Control Company
JP Morgan Chase
Kegler Brown Hill + Ritter
Motorists Insurance Group
Nationwide Children's Research Institute
Nationwide Insurance
OhioHealth
Otterbein University
Plante Moran
Porter Wright
Safelite AutoGlass
The Columbus Foundation
The Ohio State University
Thompson Hine
Vorys, Sater, Seymour and Pease
Worthington Industries

Ohio Third Frontier
Innovation Creating Opportunity
To help build great companies, we need to be one. Rev1 was named one of the 2015 Best Places to Work in Central Ohio.

**BOARD OF DIRECTORS**

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Founder  
Hatch Partners

Geoff Chatas  
SVP, CFO  
The Ohio State University

John Easley  
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Windsor Advisory Group

Kim Garland  
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State Auto Labs

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SVP & Chief Investment Officer  
Nationwide

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Stonhenge Partners

Susan Rector  
Partner  
Ice Miller

Timothy Robinson  
EVP, Chief Financial & Administrative Officer  
Nationwide Children’s Hospital

Andy Rose  
EVP & CFO  
Worthington Industries

Mark Shary  
Tech Founder  
HCI, SafeWhite

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SVP, Customer Acquisition

John Schroepfer  
CFO-in-Residence

Matt Verryser  
Director, Venture Acceleration

Tom Walker  
President & CEO
OVERVIEW

Rev1 Ventures is a seed and early stage investment firm that provides a unique mix of expert product, market, and business services with capital to high growth start-ups. Rev1’s mission is to help entrepreneurs build great companies. Revenue inflows were comprised of corporate support and community partner support, Ohio Third Frontier funding and earned fees and returns from our investments. Our expense outflows were 90% dedicated to programs, based on our start-up services and Rev1 Labs facility. The investment profile was made up of our concept, seed and angel investment fund.
Rev1 is a seed-stage venture development organization that combines investment capital and strategic services to help entrepreneurs build products people want and companies that succeed. Our seasoned, data-driven team delivers early market validation for startups, helping them lay the foundation for scalable growth with the skills to evolve their product, sell to customers, and build the right team. Rev1 manages a continuum of investment support from corporate, community, and innovation partners, as well as the Ohio Third Frontier.