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, 2019, and December 31, 2019. These numbers do not include the impact of companies that have successfully exited the portfolio unless otherwise specified. Our data collection process is audited annually.

*Rev1 defines diversity as a company with a minority or woman as the inventor, founder, or leader.
INVESTING IN WHAT’S NEXT

2019 was another strong year for entrepreneurship in Central Ohio. The continued growth and success of startups have been a win for the companies, their teams, and their customers. Growing firms, such as ScriptDrop, Updox, and MentorcliQ, have been the catalyst for Columbus’ startup activity.

More high-potential startups are launching in our city than ever before. Many of the thirty-five companies that Rev1 Ventures invested in are having an incredible impact. The majority continued their development; many are growing exponentially. The partnerships from our Fortune 1000 corporate partners and our world-class research institutions blended with the spirit of The Columbus Way work together to accelerate the startup community in a uniquely Central Ohio way.

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ScriptDrop’s team of healthcare experts provides prescription delivery by seamlessly connecting pharmacies to a network of professional couriers. ScriptDrop is helping drive down the cost of healthcare and drive up improvement in patient outcomes. ScriptDrop’s goal is to: help one billion patients, one prescription at a time.

Deep Lens creates a channel between global pathologists, care teams, and biopharma organizations to bring visibility to all available trials, enabling faster recruitment of the best-suited patients for clinical trials at the time of diagnosis. Deep Lens’ rapid growth has nearly doubled its headcount.

Updox, an Inc. 5000 company for five consecutive years, provides an all-in-one collaboration platform that allows healthcare personnel to manage all patient engagement and provider communication. Updox is integrated with more than 100 electronic health records (EHR) and pharmacy management systems and serves more than 470,000 users and 170 million patients.

Prevedere is an industry insight and predictive analytics software company that helps business leaders make better decisions by providing a real-time view of the future. Prevedere was recognized as a 2019 Red Herring Top 100 North America award winner for excellence in artificial intelligence and machine learning.

The circle size does not indicate company size.

Strongsuit is a tech-enabled concierge that employers offer working parents to help those parents manage busy careers and families. The Strongsuit platform empowers working parents to give their whole self to both family and work and allows employers to support and retain valuable talent.

MentorcliQ delivers a cloud-based mentoring and talent development program for organizations that want a trackable, scalable, and easy-to-use solution. The company raised $6.3MM in funding to grow its team and functionality.

SureImpact
Deep Lens
Updox
Prevedere

REV1 VENTURES | 2019 IMPACT REPORT
2019 was another milestone year for Central Ohio startups.

Fast-growing startup ScriptDrop has revolutionized prescription delivery for pharmacies and patients in all fifty states. More patients are being offered telehealth as an alternative to in-person doctor visits; however, telehealth solutions cannot cover the entire patient journey. When patients have new prescriptions or request refills, they need an alternative to picking up the order in person at a potentially crowded brick-and-mortar location.

ScriptDrop’s solution fills the gap. A delivery partner to pharmacies, ScriptDrop integrates with pharmacy systems, allowing patients to choose a delivery option at the point of prescribing. Patients can also text ScriptDrop with a request for delivery of a filled prescription. The patient can remain at home, and ScriptDrop will deliver their prescription right to their door.

Founder Nick Potts first received resources from Rev1 in 2017. The company has grown from a concept to a startup with three employees located at Rev1 Labs, to a business in a 22,000-square-foot facility with eighty new jobs.

“One thing that surprised me,” Potts said, “is those larger companies will take startups seriously. They will take a chance on you if you fill a need or solve a problem. One of our first customers is a multi-billion company. No matter what size your company is, if you solve someone’s pain, they will listen.”

ScriptDrop was named to VentureOhio’s 2019 WATCHLIST—Ohio’s Top 50 Startups to Watch. Delivery services are now available across the country through a network of top pharmacy systems. ScriptDrop is well on the way to achieving its mission to help one billion patients, one prescription at a time.

Nick Potts Co-founder, ScriptDrop

Amanda Epp President, ScriptDrop

HealthPlan Data Solutions was founded by a team of pharmacists and entrepreneurs who were so passionate about improving patient care and reducing costs that they tackled the massive problem of pharmacy expenditures and identified millions in savings to Ohio Medicaid. Using technology and a data-driven approach to manage pharmacy benefit costs, HealthPlan Data Solutions created a value proposition so compelling it cannot be ignored. Actionable information helps customers in government agencies and departments deliver on hard-dollar savings by eliminating waste and fraud.

BeeHex, a NASA spinout company, is modernizing food preparation and personalization with the most advanced 3D printing and robotics system in the food industry. With a solution that includes cutting-edge software and hardware, BeeHex’s patented technology automates high-speed food personalization for large and small food producers. With BeeHex, customers can use virtually any type of material for their cake, cookie, cake-pop, cupcake, or icing pieces. DecoPod is an autonomous cake decorating system build for in-store settings, giving consumers the ability to watch their sweet treats decorated rapidly with any message of design they want.

No matter what size your company is, if you solve someone’s pain, they will listen.
Rachel Angel, founder and CEO of Peerro, sees a massive opportunity in the mismatch between employers with jobs to fill and non-degreed young people who want to work. Dr. Angel has built a career platform to connect young people and employers who need entry-level hires to address this gap. The platform uses endorsements to ensure candidates are qualified, vetted, and matched to the right jobs. Peerro was started as a way to encourage young people to build the skills needed to be successful in their careers. It has grown to become the connection point for schools, vocational programs, employers, and the young individuals they work with.

A pharmacist by trade, Dr. Angel recognized the need for hiring quality candidates in her pharmacy role. She learned that many corporations felt the same difficulties she had in hiring candidates. Peerro provides an employer a validated, more trained, and developed young person.

Economic development organizations are also finding Peerro an essential platform for workforce development to engage young people in pathways to employment that include training, references, and placement. “These organizations see that we need a way to aggregate organizations that serve youth,” Dr. Angel said. “They often provide valuable certificates and training which can get lost when a young person could use them for future employment. Peerro also provides short- and long-term data on the effectiveness of various workforce programs and education on short- and long-term employment.”
Offering Another 2 Billion People the Opportunity to Wear Contact Lenses

Lentechs, a spinout of The Ohio State University (OSU), is developing a new class of suspended soft contact lenses that offers a true glasses-like, progressive vision for presbyopia. Sometimes called “old sight,” presbyopia causes blurred near vision.

About 2 billion people around the world have presbyopia. The condition is relatively easily corrected through bifocal eyeglasses, but not contact lenses. Although most consumers with presbyopia would prefer to wear contact lenses, only about 4 percent of the people over sixty years old are wearing contact lenses as their primary means of correction for presbyopia.

Lentechs aims to provide this population the first and only fully translating (allowing the eye to move freely up and down behind the contact lens) soft contact lens. “It is comfortable and provides crisp corrected vision similar to progressive addition glasses,” said Lentechs CEO Robin Sears.

To correct presbyopia, Lentechs inventors Dr. Melissa Bailey and Dr. Joseph Barr came up with an entirely new way of suspending the contact lens from the inside of the upper eyelid, above the lid wiper.

Lentechs’ APIOC™ lens anchors in place, allowing the eye to move freely inside the lens, as it does behind a pair of bifocal glasses, rather than with the usual tightly fit contact lens that adheres to the ocular surface and moves with the eye. With fifteen innovations on the front and back of the lens, the APIOC™ lens by Lentechs allows discrete vision correction at all distances: far, intermediate, and near.

In 2018, the company founders went through Rev1’s Customer Learning Lab. They continued their work from Rev1’s innovation center, with office and laboratory facilities at Rev1 Labs.

“The guidance of Rev1 has been instrumental in crafting the business model and the capital access plan,” Sears said. “People underestimate the power of having a like-minded community of startups with the same goal of creating something from nothing. The credibility of having Rev1 invest in the company, when they see so many ideas, goes a long way in the eyes of other investors.”
ORIS Intelligence, a leader in actionable insights that preserve pricing integrity for manufacturers and founded by serial entrepreneur Pamela Springer, was acquired by PriceSpider, a leader in data and consumer analytics technology. Providing near real-time analytics into pricing inconsistencies and unauthorized sellers across online channels, ORIS helps manufacturers effectively manage their brand integrity in today's complex digital marketplace.

Myonexus Therapeutics was acquired by Sarepta Therapeutics for $165 million. Myonexus is developing transformative gene therapies for limb-girdle muscular dystrophies, a group of diseases causing weakness and wasting of muscles in the arms and legs. Nationwide Children’s Hospital researcher, Dr. Louise Rodino-Klapac, invented the technology.

iReconCars, a used car reconditioning management platform that automates the auto reconditioning process for dealers, was acquired by Cox Automotive’s vAuto, a provider of tools and business intelligence to dealerships. iReconCars can shorten the reconditioning process, improve quality, and save dealers and vendors money and time. Consumers receive a transparent view of reconditioning standards and work performed.

T-Pro Solutions provides a trade promotion optimization (TPO) solution to consumer packaged goods (CPG) manufacturers in retail markets. Blacksmith Applications acquired the firm, a leading provider of SaaS-based trade promotion management software for CPG manufacturers. T-Pro Optimum provides data harmonization and analysis and predictive planning to optimize promotions.

Co-investors in 2019

We are fortunate to live in an extraordinary place where entrepreneurs, innovators, and investors work together, and collaboration is the norm.

CO-INVESTORS BY REGION (2013-2019)

Columbus is continuing in growth and reputation as the Midwestern hub of entrepreneurship. Our client companies begin with market validation, and they grow by delighting their customers. There’s no better indication of that than the steady pipeline of startups that gained tremendous traction in 2019.

These new companies are all high-growth businesses headquartered in Ohio; many are spinouts from our state’s internationally recognized research institutions. From performance nutrition to mobile marketing, to biotechnology platforms and advanced materials, these companies reflect Ohio’s diversified innovation economy.

SCALING UP

34 Companies Raised $1MM+ in Funding

27 Companies Achieved $1MM+ Annual Recurring Revenue

73 Co-investors in 2019

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CO-INVESTORS BY REGION (2013-2019)
Flyreel provides an advanced artificial intelligence (AI) solution for property and casualty insurance carriers. Using the camera on a smartphone, insurance policyholders can get personalized coverage options without needing a home inspector to walk through their homes.

With the connection from Rev1, State Auto Labs joined Google’s Gradient Ventures in investing in Flyreel’s patent-pending technology. “State Auto is a leader in innovation,” said Cole Winans, CEO and founder of Flyreel. “We are pleased that they continue to invest in and implement the best technology for their customers.”

Flyreel customers include 13 of the nation’s largest property insurance carriers. The company’s proprietary computer vision technology automatically documents property features, materials, contents, risks, and more, identifying a critical hazard or risk in approximately 30 percent of inspections.

Flyreel reports a 95 percent policyholder satisfaction rate across thousands of fully automated home inspections each month. In 2019, the company grew from three to 16 employees.

Impactful corporate innovation is hard work, and it may be work that corporations don’t know how to do. Rev1’s startup studio injects an entrepreneurial approach into the enterprise DNA.

Corporations know their industries; Rev1 knows startups. We help corporations look beyond the technology by analyzing a startup’s business model, marketing opportunity, team, capital plan, and much more—the result is an innovation that is re-inventing industries and transforming markets and opportunities for visionary corporations.

Our corporate partners are building lasting innovation infrastructure that leads to new technology. They are investing in startups that are creating entirely new industries. They are acquiring companies that are changing corporations’ bottom lines. They leverage Rev1’s startup studio to engage with startups that matter to their business.

Our disciplined, repeatable approach matches a corporation’s innovation focus and outcomes to its business priorities. With our experience and the rigor of our startup studio, corporations can truly innovate like a startup.

Corporations can build a process, infrastructure, and partnerships that help them engage and innovate fifty-two weeks a year.

CORPORATE INNOVATION IMPACT

830 Opportunities Assessed
301 Connections Made
42 Pilots | Contracts | Investments

INNOVATION PROGRAMS

State Auto is a leader in innovation. We are pleased that they continue to invest in and implement the best technology for their customers.”

Cole Winans
Founder & CEO, Flyreel
Diverse-led companies outperform their peers. That is why inclusive entrepreneurship is core to our startup studio program. From grassroots outreach to strategic partnerships that support underserved innovators, we are intentional about changing the equation in our community. We are just as intentional about supporting companies that are as serious about diversity and inclusion. In 2019, 46 percent of the companies we funded had diverse leadership. While our results are relatively stable, we know there is more work to do, starting with initiatives that cause more minorities and women to consider entrepreneurship earlier in their careers.

OYE! is a multicultural influencer platform that discovers influencers and sends them custom boxes with clients’ latest products to deliver memorable experiences. OYE! gives brands a creative way to market their products cost-effectively.

WeFinText is a digital financial education initiative powered by artificial intelligence and a human-to-human approach. It offers innovative personal finance solutions that help users eliminate debt and manage budgets and cash flow. WeFinText also provides users with one-to-one financial coaching and education.

Formed by Rev1 in 2016 and led by an entrepreneur advisory council, the START Fund is an entrepreneur giving fund. It has since raised over $59K and granted more than $30K to deserving nonprofits. In 2019, the START Fund made grants to Ruling Our Experiences, Freedom a la Cart, and Franklinton Preparatory Academy.

Rev1 partnered with Franklin County Board of Commissioners, The Columbus Foundation, and Columbus Partnership to launch the Franklin County Forward Cities accelerator to foster inclusive innovation in underserved neighborhoods.

Rev1 supports the City of Columbus’ Small Business Agenda. It serves as an ecosystem builder to drive a city-wide plan focused on improving awareness and access to entrepreneurial resources and fostering connections to corporate partners and access to capital.

Rev1 is a grantee through JPMorgan’s Small Business Forward initiative. In 2019, the grant enabled Rev1 to grow and diversify our executive network, placing diverse leaders within our client companies.

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The Ohio State University

REACH is a year-round program designed for women faculty and post-doctoral scholars to explore commercialization to amplify the impact of their research. Rev1 provides funding and advisory support to this program, which has expanded to 110 women and resulted in 317 invention disclosures since 2010.
Rev1 Labs is an innovation center and an essential part of our startup studio. More than 50+ startups, spinouts, corporates, students, and researchers are starting their journeys to build great companies here.

Columbus is leading the Midwest in the density of high-growth firms and has big ambitions to move things forward. In support, Rev1 continues to advocate for an innovation district and a more significant, dedicated innovation center to support more startups, enable scaleups to grow, bring together corporate innovators, and foster the next generation of entrepreneurs.

In early 2019, we convened the leaders of Columbus for a community listening session. We heard the needs and hopes for a future innovation center, all part of planning for the next innovation district on The Ohio State University’s campus that could attract students, startups, corporate innovators, and researchers. We believe that these intentional collisions are The Columbus Way, making us stronger as a community.

The upcoming decade will hold innovations for startups of all types. Rev1 continues to engage partners to advocate for an innovation district that will support their shared and unique needs.

ENVISIONING THE FUTURE

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SPACE TO INNOVATE

39
Resident Companies

150
Resident Employees

35%
Diversity among Resident Employees

$26MM
Raised by Resident Companies in 2019
Rev1 is a startup studio that combines capital and strategic services to help startups grow, and corporates 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 79 percent dedicated to startup studio services and the Rev1 Labs facility. In 2019, the investment profile was made up of concept, seed, and angel investment funds. An independent firm annually audits Rev1 Ventures and its investment funds.

Our Core Values Drive Our Work

ENTREPRENEUR FOCUSED
We place the entrepreneur at the center of everything we do.

INGRAINED INCLUSION
We reflect the diversity of our community, supporting access to entrepreneurship for ALL.

DUAL-IMPACT DRIVEN
We build companies that are sustainable leaders in their respective industries and that positively impacts the prosperity of their communities.

COLLABORATION
We serve as a catalyst for partnerships that support a thriving startup environment.

PERSISTENT CURIOSITY
We foster an encouraging environment that is always learning, always asking questions and challenging assumptions.

INTEGRITY
We ensure transparency and intellectual honesty are at the core of every interaction.
As we look back on 2019 through the lens of today’s unprecedented reality, it is impossible not to acknowledge the challenges that have turned expectations upside down. And yet, the startups and entrepreneurs in Ohio are pushing through.

With the same spirit, tenacity, and creativity that drove their strong results in 2019, these companies and their founding teams survive, pivot, and adapt their solutions and technologies practically overnight to address new markets and new needs.

2019 was a year of investments—in entrepreneurs and our region’s innovation infrastructure. With investments in thirty-five unique companies, including eleven spinouts from our region’s world-renowned research institutions, 2019 was our best year for entrepreneurship.

Our region is on track to win the talent wars by attracting the most diverse and inclusive teams to our companies. That’s why inclusive entrepreneurship is the foundation of Rev1’s startup studio. Last year nearly half of our investments were in companies with diverse leadership. They, we, and our community are reaping the benefits.

It is our good fortune to work with dozens of entrepreneurs and with community partners, corporations, cities, counties, the state, and Ohio Third Frontier. New businesses are the engine of economic growth. Ohio’s entrepreneurs are in the driver’s seat.

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FROM THE CHAIRMAN & THE CEO
Rev1 Ventures is the 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.

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 $100 million in capital under management, providing a capital continuum from corporate and community partners, as well as Ohio Third Frontier. Rev1 has been named the Most Active VC in Ohio for the past five years, according to PitchBook.

For more information, visit www.rev1ventures.com.