Technology Validation and Start Up Fund

Round 41 Proposal Evaluations

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Submitted to:
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1) Executive Summary

Redwood is a Columbus, Ohio based LLC founded by former Battelle executives over 12 years ago. Redwood has assembled an extraordinary team for this Program. Each member of the five-person Redwood team is an accomplished technology commercialization professional with decades of experience in performing business and technical evaluations. This team, combined with identified external subject matter experts, has extensive experience in all six of the Ohio Third Frontier technology focus areas. More detail on the Redwood team is provided in Appendix 1 of this report and on our website (www.Redwdinnnov.com). Details of the TVSF program and the review process are provided in Appendix 2.

Round 41 was a Phase 2 only round. Fifteen (15) TVSF Phase 2 applications totaling $2,962,956 were received and reviewed. Funding is recommended for 6 Phase 2 applications for a total of $1,162,956. Funding is not recommended for 9 Phase 2 applications for a total of $1,800,000. This translates to a 40% recommended application funding rate for this TVSF round, compared to the average of 51% over all 41 TVSF rounds.

2) Evaluation Results

Summaries of the evaluations of the proposals and funding recommendations are shown in Table 1. Questions were submitted to applicants to answer prior to conducting video interviews. Note that the Table 1 column widths are proportional to the weighting of the evaluation criteria. For example, in Table 1, Management Team which is weighted at 20, is four times as wide as ESP Interaction which is weighted at 5. Note that a yellow evaluation indicates that the proposal meets that particular criterion.

More detailed evaluations and recommendations for each Phase 2 proposal may be found in Section 3 of this report.

Table 1 – Phase 2 Proposal Evaluation and Funding Recommendation

Table 1
Phase 2 Proposal Evaluation and Funding Recommendation

Proposal Number	Lead Applicant	Requested Funding	Recommended Funding	Team	Opportunity/Market Size	IP Protection	Proof of Concept	Potential Investor/ Business Partner Engagement	Business Model	Project Plan/Budget Narrative	Growth Plan in Ohio	ESP Interaction
FY25-4183	Airelon LLC	$ 200,000	$ 200,000									
FY25-4184	Auxilium Health, Inc	$ 200,000	$ 200,000									
FY25-4188	Recall Therapeutics LLC	$ 192,956	$ 192,956									
FY25-4189	RNA Nanotherapeutics LLC	$ 200,000	$ 200,000									
FY25-4195	Visano Theranostics Inc	$ 170,000	$ 170,000									
FY25-4196	WhichFoodsR	$ 200,000	$ 200,000									
	Sub-Total, $	$ 1,162,956	$ 1,162,956									
FY25-4185	Cell TX	$ 200,000										
FY25-4186	Gimbal Innovations, Inc	$ 200,000										
FY25-4187	LegacyAcres, LLC	$ 200,000										
FY25-4190	Snow Troopers	$ 200,000										
FY25-4191	Tactical Triage Technologies, LLC	$ 200,000										
FY25-4192	TechTracker LLC	$ 200,000										
FY25-4193	TheraLogics Inc	$ 200,000										
FY25-4194	Unspent	$ 200,000										
FY25-4197	Xadite Exoskeleton LLC	$ 200,000										
	Sub-Total, $	$ 1,800,000	$ -	Column width is proportional to score weighting in each category								
	Total, $	$2,962,956	$ 1,162,956									
Evaluation Scale				Weak		Meets		Exceeds				

Table 2 lists the funding approval rate by TVSF round. This round's approval rate is 40% of the total reviewed proposals. The historical range of individual rounds has spanned 27% – 100%, with an average of 51%.

Table 2. TVSF Approval Rate by Round

TVSF Round 41
Funding & Approval Rate by Round

Round	$ Recommended	% Recommended
	Phase 1 & Phase 2	Phase 2 Only
1 (APR 2012)	$950,000	35%
2 (AUG 2012)	$900,000	52%
3 (DEC 2012)	$610,000	44%
4 (JUN 2013)	$864,000	30%
5 (FEB 2014)	$1,462,000	46%
6 (JUN 2014)	$998,000	39%
7 (OCT 2014)	$1,100,000	57%
8 (FEB 2015)	$710,000	37%
9 (JUN 2015)	$550,000	31%
10 (DEC 2015)	$925,000	38%
11 (APR 2016)	$1,239,000	46%
12 (OCT 2016)	$3,537,269	46%
13 (MAR2017)	$1,567,500	38%
14 (SEP 2017)	$498,832	27%
15 (DEC 2017)	$2,250,000	38%
16 (MAR 2018)	$2,098,600	52%
17 (SEP 2018)	$2,100,000	42%
18 (DEC 2018)	$1,150,000	35%
19 (APR 2019)	$2,250,000	43%

Round	$ Recommended	% Recommended
	Phase 1 & Phase 2	Phase 2 Only
20 (NOV 2019)	$1,350,000	43%
21 (FEB 2020)	$3,944,000	56%
22 (JUN 2020)	$1,398,630	53%
23 (DEC 2020)	$900,000	50%
24 (MAR 2021)	$2,092,900	55%
25 (JUN 2021)	$800,000	75%
26 (OCT 2021)	$1,700,000	55%
27 (FEB 2022)	$850,000	43%
28 (APR 2022)	$2,499,976	64%
29 (JULY 2022)	$850,000	100%
30 (OCT 2022)	$3,700,000	71%
31 (JAN 2023)	$100,000	50%
32 (APR 2023)	$850,000	64%
33 (JULY 2023)	$1,100,000	73%
34 (OCT 2023)	$250,000	33%
35 (JAN 2024)	$800,000	59%
36 (APR 2024)	$2,650,000	80%
37 (JULY 2024)	$1,798,000	82%
38 (OCT 2024)	$6,475,000	65%
39 (JAN 2025)	$1,400,000	50%
40 (APR 2025)	$1,800,000	59%
41 (JUL 2025)	$1,162,956	40%
Total Funding	**$64,231,663**	
Average/Round	**$ 1,566,626**	**51%**

3) Proposal Summaries

Proposal Summaries - Phase 2 Recommended for Funding

Proposal 25-4183	**Airelon LLC**	Amount Requested: $200,000
Licensing Institution	Naval Surface Warfare Center	Amount Recommended: $200,000
Prior Phase 1 Applications: No	Prior Phase 2 Applications: No	***HelioChain AI System***
Software/ Information Technology	Entrepreneurs' Center	

Company Snapshot: Airelon's HelioChain provides a fixed-cost AI system that runs securely on-site or through a managed service. It includes patented technology from the Naval Surface Warfare Center to automatically organize emails, PDFs, and other records.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
G	**Management Team**	The management team has extensive relevant technical expertise; one member has entrepreneurial experience in the technology and a second has technology commercialization expertise having previously raised $150M+ in funding with OSU.
Y	**Opportunity/Market Size**	US TAM ~$300B, Ohio share ~$9B. The size of the relevant AI market for small and medium enterprises and municipalities would provide a better focus of the future market and business opportunity.
Y	**Intellectual Property Protection**	Field of use exclusive license for localized data processing from NSWC Patent Application No. US20220342583. The patent is currently pending and was filed in April 2022.
Y	**Proof of Concept**	Technology TRL 6 with demonstrations in 14 entities. Early key performance metrics demonstrated; remaining critical component will use technology licensed from NSWC.
Y	**Potential Investor/ Business Partner Engagement**	Initial $133K raised from strategic investors; plans for seed funding of $1.5M at advanced stage. Further investment of $750K required.
Y	**Business Model**	Product sales, subscriptions and services support scalable deployment. Revenues of ~$22M forecast by 2029.
Y	**Project Plan/ Budget Narrative**	Project plan/budget is aggressive but achievable in 12 months.
Y	**Growth Plan in Ohio**	Hilliard based, expects to employ 18-22 full-time staff.
Y	**ESP Interaction**	Entrepreneurs' Center engaged and supportive.
	Evaluator Recommendation	This application is recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: The proposed product development offers a unique, scalable product that can provide widespread use in the targeted small and medium enterprise and municipality environment. Preliminary deployment of a PoC has demonstrated success and identified additional critical functionality that will be incorporated through the use of NSWC licensed technology. While a target SOM has been identified, the exact market size may be smaller than proposed but will still provide significant opportunity for growth and revenues. To ensure rapid adoption it will be critical to demonstrate routine use in the target market as soon as possible. This may also expand the market opportunity.

Proposal 25-4184	**Auxilium Health, Inc**	Amount Requested: $200,000
Licensing Institution	University of Akron Research Foundation	Amount Recommended: $200,000
Prior Phase 1 Applications: Yes	Prior Phase 2 Applications: 36	***Anti-biofilm Wound Dressing for Diabetic Foot Ulcers***
Biomedical/ Life Sciences	JumpStart, Entrepreneurs' Center	

Company Snapshot: Auxilium Health is developing a next-generation wound dressing designed to prevent infections in diabetic foot ulcers, a serious and costly issue impacting millions of diabetic patients.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
Y	**Management Team**	The leadership team, while relatively young, is impressive. In addition, they have assembled a strong team of advisors.
G	**Opportunity/Market Size**	A substantial domestic market of $240M exists based on incumbent pricing. The diabetic foot ulcer market might be much larger if value in use pricing can be justified.
Y	**Intellectual Property Protection**	Patent filing PCT/US24/53030 is the focus for this application. It was exclusively licensed in May 2024, but not pursued for the Round 36 application recommended in April 2024.
Y	**Proof of Concept**	Current base layer TRL is 5. Goal of this project is to achieve TRL 6 (preclinical validation). The proposed data, with other planned efforts, will provide strong proof of concept.
G	**Potential Investor/ Business Partner Engagement**	Collaborations with leading distributors are mentioned. Since 2022 Auxilium has raised $700K in grants and $1.5M in private investment.
Y	**Business Model**	Intend to sell as a 510(k) medical device in late 2026. Business model is appropriate and standard.
G	**Project Plan/ Budget Narrative**	Project plan is creditable and appropriate.
Y	**Growth Plan in Ohio**	A commitment to growing in Ohio is stated.
Y	**ESP Interaction**	Interactions with numerous ESPs – working closest now with the EC.
	Evaluator Recommendation	This application is recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: This application is related to but distinct from Auxilium's Round 36 application. This application is recommended for funding as the market is significant, the team is strong, and the plan is creditable.

Proposal 25- 4188	**Recall Therapeutics LLC**	Amount Requested: $192,956
Licensing Institution	University Hospital Health System Inc	Amount Recommended: $192,956
Prior Phase 1 Applications: Yes	Prior Phase 2 Applications: No	***Definitive Pharmacodynamics for RTX-100 in an Alzheimer's Disease Mouse Model***
Biomedical/Life Sciences	JumpStart	

Company Snapshot: Recall Therapeutics is developing a gene therapy for Alzheimer's disease, designed to restore memory by addressing root causes that current therapies do not target.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
G	**Management Team**	Highly experienced team working together for many years, with a successful track record of achieving product launches, fundraising and company exits. Strong team of advisors.
G	**Opportunity/Market Size**	Near-term market opportunity of $50B in US alone. Large unmet clinical need.
Y	**Intellectual Property Protection**	License executed for rights to patent application on October 4 2024.
Y	**Proof of Concept**	Drug candidate effectively restores memory in mouse model. Upon completion of TVSF-funded project, the drug will be close to submission to FDA for IND.
G	**Potential Investor/ Business Partner Engagement**	Strong investor engagement. Conversations for Series A underway. Using investor expectations and feedback to guide plans.
G	**Business Model**	Business model is well-developed. Drug development strategy is straightforward. Suppliers identified.
Y	**Project Plan/ Budget Narrative**	Project plan is achievable within time and funds proposed.
G	**Growth Plan in Ohio**	Company will be based in Ohio. Some suppliers in Ohio.
G	**ESP Interaction**	Significant engagement with JumpStart.
	Evaluator Recommendation	This application is recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: Highly experienced team with a successful track record in drug development, company management and financial exit. Animal model data indicates potential to address a huge unmet medical need in a multibillion-dollar market. Prior work positions the company well for entry into clinical studies shortly after completion of TVSF-funded work.

Proposal 25-4189	**RNA Nanotherapeutics LLC**	Amount Requested: $200,000
Licensing Institution	University of Cincinnati	Amount Recommended: $200,000
Prior Phase 1 Applications: Yes	Prior Phase 2 Applications: No	***Overcoming Breast Cancer Treatment Resistance by RNA Nanotherapeutics***
Biomedical/Life Sciences	CincyTech	

Company Snapshot: RNA Nanotherapeutics is developing an RNA nanotechnology-based approach to target a novel breast cancer treatment resistance gene MED1 specifically in breast cancer cells to overcome therapeutic resistance.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
Y	**Management Team**	Strong, balanced team with experienced scientific and business leadership. Prior experience working together.
G	**Opportunity/Market Size**	Multibillion dollar market opportunity addressing a large unmet clinical need.
Y	**Intellectual Property Protection**	In negotiations for license to issued US and pending patents.
G	**Proof of Concept**	Tumor-specific treatment efficacy successfully demonstrated *in vivo.* Manufacturing method and initial toxicology completed.
G	**Potential Investor/ Business Partner Engagement**	Actively engaged with several Ohio and other VCs who have expressed interest. Continuing follow-on discussions.
G	**Business Model**	IND will lead to equity investment. Revenue primarily from product sales in 4-5 years. Potential licensing revenue.
G	**Project Plan/ Budget Narrative**	Well-conceived plan, achievable within timeframe and budget.
G	**Growth Plan in Ohio**	Cincinnati company that leverages Ohio high-tech ecosystem.
G	**ESP Interaction**	Worked closely with CincyTech for more than 3 years.
	Evaluator Recommendation	This application is recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: Inventor-founder has discovered and developed a novel breast cancer therapy that has shown efficacy in animal models. Experienced management team is engaged and focused. Established vendor relationships for manufacturing, toxicology, as well as clinical and regulatory affairs. TVSF-funded project will position the company for IND filing and future fundraising. Cincinnati-based company leveraging Ohio-based resources for development and growth.

Proposal 25-4195	**Visano Theranostics Inc**	Amount Requested: $170,000
Licensing Institution	Case Western Reserve University	Amount Recommended: $170,000
Prior Phase 1 Applications: Yes	Prior Phase 2 Applications: No	***Nanobubble Imaging and Therapy for Prostate Cancer***
Biomedical/Life Sciences	JumpStart	

Company Snapshot: Visano is developing a new ultrasound contrast agent platform based on gas-filled, lipid-shelled NBs engineered for molecular imaging. The lead product, a PSMA-NB, enhances TRUS imaging to enable real-time visualization of clinically significant prostate cancer during biopsy procedures.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
G	**Management Team**	The team is impressive with a great mix of clinical, scientific and entrepreneurial experience.
G	**Opportunity/Market Size**	This is a platform technology with an initial market target of prostate imaging.
G	**Intellectual Property Protection**	Multiple patents spanning nano-bubble formulation to Prostate Specific Membrane Antigen ligands are licensed or under option.
Y	**Proof of Concept**	Results from this TVSF project will advance the product to TRL 6 enabling IND submission. A 505(b)(2) regulatory pathway is being pursued. An FDA gap assessment has recently been completed.
G	**Potential Investor/ Business Partner Engagement**	Visano is engaged with an ultrasound imaging company and academic medical centers. Early-stage investors are also engaged.
Y	**Business Model**	Business model is licensing via strategic partnerships. This approach is reasonable as there is an established market.
G	**Project Plan/ Budget Narrative**	Adaptive project plan is well conceived. CWRU is a specialty vendor.
Y	**Growth Plan in Ohio**	Growth in Ohio using Ohio based talent and vendors is mentioned.
Y	**ESP Interaction**	Significant engagement with multiple ESPs has occurred.
	Evaluator Recommendation	This application is recommended for funding.

Evaluation Scale	**Weak**	**Meets**	**Exceeds**

Comments and Recommendations: Visano is a high potential medical company with a platform technology that fits with current clinical work flow. The strong team has a thoughtful plan for market penetration that could advance from diagnostics to therapies for small organ cancers.

Proposal 25-4196	**WhichFoodsR**	Amount Requested: $200,000
Licensing Institution	Case Western Reserve University	Amount Recommended: $200,000
Prior Phase 1 Applications: Yes	Prior Phase 2 Applications: 40	***Fecal Test to Monitor and Manage Intestinal Inflammation at Home: Prototype and Validation for Marketing***
Biomedical/Life Sciences	JumpStart	

Company Snapshot: WhichFoodsR is developing an at-home fecal test for personalized monitoring intestinal inflammation in patients with Inflammatory Bowel Diseases (IBD).

Rating (R/Y/G)	Category	Highlights/Issues/Comments
Y	**Management Team**	Experienced founder-inventor supported by a strong management team with business leadership and fundraising experience. Committed regulatory and medical device advisors added.
Y	**Opportunity/Market Size**	Large overall market with significant opportunity for this product.
Y	**Intellectual Property Protection**	Option agreement executed for issued US patent.
G	**Proof of Concept**	Product design essentially complete except for manufacturing transition.
Y	**Potential Investor/ Business Partner Engagement**	New management leveraging prior fundraising contacts in addition to relationships with inventor's potential angel investors.
Y	**Business Model**	Path to first sales is clearly defined. Proforma is clear and detailed.
Y	**Project Plan/ Budget Narrative**	Manufacturing transition and regulatory plans using Ohio vendors.
Y	**Growth Plan in Ohio**	NE Ohio-based and stated commitment to remain there.
G	**ESP Interaction**	Company continues to be actively engaged with JumpStart.
	Evaluator Recommendation	This application is recommended for funding.

Evaluation Scale	**Weak**	**Meets**	**Exceeds**

Comments and Recommendations: A strong, experienced management and fundraising team has joined the entrepreneurial technical leader-inventor. Their well-developed prototype positions the company for rapid manufacturing transition and entry into clinical trials. Proposed clinical trial design is already approved by one clinical site. TVSF-funded manufacturing transition and FDA approval for clinical studies will provide basis for future fundraising.

Proposal Summaries - Phase 2 Not Recommended for Funding

Proposal 25-4185	**Cell TX**	Amount Requested: $200,000
Licensing Institution	Ohio State University	Amount Recommended: $0
Prior Phase 1 Applications: No	Prior Phase 2 Applications: No	***Cell TX: Increasing cell expansion using a novel Chaotic printing method***
Biomedical/ Life Sciences	Entrepreneurs' Center	

Company Snapshot: Cell TX has discovered a method to affect a 10-fold increase in human mesenchymal stem cell growth to deliver personalized stem cell-based therapy for a wide range of disease indications.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
R	**Management Team**	The proposed CEO, an employee of the primary contractor, has experience in fundraising and medical products generally, but there is no experience in cellular therapy on the team.
R	**Opportunity/Market Size**	The specific market opportunity is not well described. Market opportunity appears to be in the $85M to $100M range.
Y	**Intellectual Property Protection**	License for the one patent application has been executed.
R	**Proof of Concept**	The technology is immature, with basic technology research questions remaining. Time to answer research questions is unpredictable, so likelihood of a prototype in 12 months unrealistic.
Y	**Potential Investor/ Business Partner Engagement**	One investor on board at a low level of involvement.
R	**Business Model**	Business model does not reflect immaturity of the technology. Company is unlikely to achieve significant revenues within 5 years.
R	**Project Plan/ Budget Narrative**	Project plan unlikely to achieve proposed results within timeframe.
Y	**Growth Plan in Ohio**	Ohio startup and vendors with plans to continue operations in Ohio.
Y	**ESP Interaction**	Regular interaction with Dayton Entrepreneurs' Center.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: Cell TX technology is immature, with aspects still in the research phase and basic technology questions remaining. The company has no employees and no one on the team has experience in cellular product development. The proposed contractor/service provider did not demonstrate capabilities to perform the technical work proposed. Timelines to reach product demonstration are likely to be longer than presented. The market opportunity does not reach thresholds that justify the required investment to reach commercialization.

Proposal 25-4186	**Gimbal Innovations, Inc.**	Amount Requested: $200,000
Licensing Institution	University of Cincinnati	Amount Recommended: $0
Prior Phase 1 Applications: Yes	Prior Phase 2 Applications: No	***M10180 Prototype 2***
Advanced Manufacturing	CincyTech	

Company Snapshot: Gimbal Innovations, Inc. is a Cincinnati-based startup company dedicated to building high-performance motion platforms which augment existing flight simulator VR technologies.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
Y	**Management Team**	The three people representing the management team individually have the skills and experience in technical, entrepreneurial and fund-raising areas.
G	**Opportunity/Market Size**	Five markets identified. Initial market entry and TAM clarified in interview. The market size is greater than $1B.
Y	**Intellectual Property Protection**	Phase 1 supported by UC IP. Gimbal IP mentioned in application. Additional provisional patent application made by Gimbal recently.
Y	**Proof of Concept**	Current MVP exists and targeted toward consumer market. Feedback obtained from CEOs and founders of consumer and location-based entertainment industries.
R	**Potential Investor/ Business Partner Engagement**	Initial early discussions with a commercialization and market entry partner. No Equity investor discussions to date for $4M 2025 Round.
R	**Business Model**	The business model is very aggressive. Manufacturing clarified in interview.
Y	**Project Plan/ Budget Narrative**	Gantt chart and project plan clarified during interview.
Y	**Growth Plan in Ohio**	Company location in Cincinnati clarified during interview.
Y	**ESP Interaction**	Gimbal has stated interaction with the regional ESP for 2 years.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	**Weak**	**Meets**	**Exceeds**

Comments and Recommendations: Gimbal has developed a minimum viable product that has been used to obtain feedback from consumers and location-based entertainment industry founders. The feedback will be used to design the final production product. The Opportunity is greater than $1B. The current $4M equity round for 2025 is not actively being pursued. The application did not present a coherent, compelling case for TVSF support.

Proposal 25-4187	**LegacyAcres, LLC**	Amount Requested: $200,000
Licensing Institution	Ohio State University	Amount Recommended: $0
Prior Phase 1 Applications: No	Prior Phase 2 Applications: No	***FARMS: Cultivating the Future of Farm Succession Planning***
Software/ Information Technology	Rev1	

Company Snapshot: LegacyAcres is a digital platform company designing solutions to simplify farm succession planning by centralizing asset management, ownership tracking, and transition scenario planning.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
R	**Management Team**	Recently formed group with academic, farm, legal and market analysis backgrounds. Team listed in proposal was different from team introduced. Inconsistent message from individuals.
Y	**Opportunity/Market Size**	Total addressable market ($950M), service available market ($228M) and service obtainable market ($18.5M) identified with a software subscription price of $500/year.
Y	**Intellectual Property Protection**	This is proprietary software algorithms and methods that have been licensed exclusively to LegacyAcres. Copyright protection will be filed on the completed software package.
G	**Proof of Concept**	A current MVP exists from work at OSU Extension. The current FARMS is currently at a TRL 4. Approximately 100 farmers are using the current FARMS spreadsheet.
R	**Potential Investor/ Business Partner Engagement**	Strategic partners identified. Unclear if additional investment will be needed for commercialization.
Y	**Business Model**	Business model is initially based on subscription-based SaaS with potential for customization for additional services.
R	**Project Plan/ Budget Narrative**	One vendor for all work; not represented. Money not clearly identified
Y	**Growth Plan in Ohio**	LegacyAcres plans to grow the company in Ohio.
Y	**ESP Interaction**	Initiated interactions with Rev1. Plan to take courses this summer.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: LegacyAcres recently formed as a company. The members of the management team have not formed a coherent team and clearly identified a path forward for the organization. The current version of the product is a multi-page spreadsheet to organize information to be shared with succession planning advisors. This applicant is not recommended for funding.

Proposal 25-4190	**Snow Troopers**	Amount Requested: $200,000
Licensing Institution	Naval Post Graduate School	Amount Recommended: $0
Prior Phase 1 Applications: No	Prior Phase 2 Applications: No	***Snow Troopers SaaS Development***
Software/ Information Technology	Entrepreneurs' Center	

Company Snapshot: Snow Troopers will build a web/mobile SaaS platform to automate contractor scheduling and routing for snow removal services using a patented multi-agent pathfinding algorithm to reduces delays and improve service coverage.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
R	**Management Team**	CEO and COO management team have built a small property service and snow removal business over the past six years. This team does not have an appreciable fundraising track record or experience in the oversight of SaaS web/mobile software development projects.
R	**Opportunity/Market Size**	Software platform will be used exclusively for operations of applicant limiting state's return on investment. It is not obvious that deployment of the licensed IP will lead to an appreciable increase in market size.
Y	**Intellectual Property Protection**	Applicant to license Navy US Patent 11,828,023 Method and System for Multiagent Pathfinding. It is not clear that the proposed optimized logistics routing algorithm will provide competitive advantage.
R	**Proof of Concept**	Proposal states that the licensed routing algorithm is TRL 6 based on "functional MVP" tests. However, for this testing the MVP did not use any element of the licensed algorithm.
Y	**Potential Investor/ Business Partner Engagement**	Preliminary discussions with non-equity grant and loan agencies and private investors. Projected capital investment need is $2M.
R	**Business Model**	It is not clear that an increase in customer base by improved services will be enabled by a more efficient utilization of snow removal assets.
R	**Project Plan/ Budget Narrative**	Completion of project on budget and schedule is questionable.
Y	**Growth Plan in Ohio**	Five years projected Ohio increase is 12 FT employees.
Y	**ESP Interaction**	Entrepreneurs' Center reviewed proposal and provided guidance.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: It is not obvious that the use of the proprietary algorithms disclosed in the licensed IP for multiagent routing will provide appreciable operational efficiencies that will lead to increased business. It is not obvious that the envisioned routing optimization program can provide real time services given the required computing power/time. It is unclear that the proposed work can be completed on budget and on schedule given the early state of prototype development and lack of track record of management team who participated in the interview to execute such a project. It is unclear that the projected loan/equity capital raise of $2.3M over two years can be secured to realize the targeted business expansion.

Proposal 25-4191	**Tactical Triage Technologies, LLC**	Amount Requested: $200,000
Licensing Institution	Ohio State University	Amount Recommended: $0
Prior Phase 1 Applications: No	Prior Phase 2 Applications: 40	***Tactical Triage Technologies ("T3")***
Software/ Information Technology	Rev1	

Company Snapshot: Tactical Triage Technologies, LLC proposes to offer first responders a high-pressure, scenario-based virtual reality training platform that improves decision-making and response accuracy.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
R	**Management Team**	On paper the team appears qualified. During the interview, the team was not well synched up on key issues, including how to effectively penetrate a highly fragmented market. A more industry connected sales lead would also be very helpful.
Y	**Opportunity/Market Size**	A large global market exists. In the US alone there are 40,000 target disaster response organizations comprising a $200M market.
Y	**Intellectual Property Protection**	The trade secret IP consists of numerous, leading edge, immersive disaster simulation training simulation modules. The company intends to extend this lead and pursue other competitive barriers.
G	**Proof of Concept**	Currently at TRL 6 with training conducted for over 600 first responders in over 30 departments. TVSF funding will support transition from TRL 6 to 8.
R	**Potential Investor/ Business Partner Engagement**	Company is pursuing only grant funding at this time. Business channel partners were not mentioned.
R	**Business Model**	The business model consists of product sales, SaaS and training. Year 5 total revenue of $820,000 too small to warrant TVSF funding.
R	**Project Plan/ Budget Narrative**	Project plan elements are reasonable. Some vendors not identified.
Y	**Growth Plan in Ohio**	A clear commitment to remain and grow in Ohio is stated.
Y	**ESP Interaction**	Rev1 is the ESP with this company. Engagement seems early on.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: Tactical Triage Technologies has identified an important market need and has made good progress demonstrating an MVP. TVSF investment is not recommended at this time due to the small size of the business in year 5 and the unclear strategy(ies) to penetrate a highly fragmented market. If the company reapplies, please limit payments to team members, including NAM, to no more than 20% of total funding.

Proposal 25-4192	**TechTracker LLC**	Amount Requested: $200,000
Licensing Institution	Naval Information Warfare Center -Pacific	Amount Recommended: $0
Prior Phase 1 Applications: No	Prior Phase 2 Applications: No	***TechTracker LLC TVSF Phase 2***
Software/ Information Technology	Entrepreneurs' Center	

Company Snapshot: TechTracker, LLC has developed a tracking and verifying system of student work-based learning hours and credentials to comply with state and federal rules, thereby reducing incidence of lost funding, delayed graduation and administrative burden for schools.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
R	**Management Team**	One person team with strong education, grant director and marketing experience. No startup experience, venture fundraising background or understanding of how to enter related markets.
R	**Opportunity/Market Size**	Total Addressable market estimated at $150 to 200M per year. Service obtainable market is not identified. System can be used in other credential verification markets.
G	**Intellectual Property Protection**	Issued patent being licensed in validation of digital signatures.
Y	**Proof of Concept**	Currently in a Google sheets format. MVP developed and tested in a relevant environment. Deployed in pilot programs in 3 CTE institutions.
Y	**Potential Investor/ Business Partner Engagement**	Raised $150K from friends, family to build MVP. Connections within the educational system and in discussions with potential investors.
R	**Business Model**	Business model is straight forward for CTE application. Other markets modifications not explained for commercialization.
Y	**Project Plan/ Budget Narrative**	Budget for improvements to MVP to a commercially viable product.
Y	**Growth Plan in Ohio**	Plan to establish and grow company in Ohio to ~ 25 FTEs in 5 years.
Y	**ESP Interaction**	ESP has provided feedback on business plan, revenue model.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: Dynamic one person team with very strong education connections and marketing experience. Has lived through the current limited systems in use. Issued patent with validation of digital signatures. Current version is in Google sheet format. Recommend adding necessary experience to management team. This application is not recommended for funding.

Proposal 25-4193	**TheraLogics**	Amount Requested: $200,000
Licensing Institution	Akron Children's Hospital	Amount Recommended: $0
Prior Phase 1 Applications: No	Prior Phase 2 Applications: No	***Eccentric Resistant Knee Brace***
Biomed/Life sciences	Youngstown Business Incubator, JumpStart	

Company Snapshot: TheraLogics BraceX is an intelligent, motorized knee brace designed to improve recovery outcomes by combining eccentric resistance, real-time visual biofeedback, and remote patient monitoring.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
R	**Management Team**	The management team has relevant technical background, with limited history of fund-raising. The level of experience in developing a sustainable business environment and sales process is not clearly demonstrated.
R	**Opportunity/Market Size**	Suggested annual US TAM of $14B and SOM of $3.7B. This assessment is extremely aggressive, more detailed analysis is required to identify a realistic market opportunity.
Y	**Intellectual Property Protection**	IP giving exclusive commercialization and development authority and eliminating any licensing restrictions or third-party infringement obtained from Akron Children's Hospital
Y	**Proof of Concept**	TRL 5. Clear identification of specific qualitative key performance metrics (KPMs) based on usability and quantitative KPMs for product performance will enable successful demonstration of TRL 6.
R	**Potential Investor/ Business Partner Engagement**	Seed funding for ~ $1.5M at very early-stage discussions, no commitments currently obtained.
Y	**Business Model**	Revenue model is scalable and follows market practices. Projections suggest revenues of $4M in Y5, with profits of ~$2M.
Y	**Project Plan/ Budget Narrative**	Successful execution will demonstrate MVP within 12 months.
Y	**Growth Plan in Ohio**	10-12 direct and 5-7 indirect jobs, revenues of $4.5M in year 5.
Y	**ESP Interaction**	Involved with the Youngstown Business Incubator.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: TheraLogics is developing a product to rehabilitate knee injuries that combines eccentric resistance and remote monitoring. The TAM and SOM for the product have been aggressively estimated while potential product sales are more conservatively valued. Clarity of the market and a realistic plan to maximize the opportunity is required. The management team has technical and market knowledge, but lacks experience in the development and implementation of sustainable business operations and fund raising. A database of use cases was discussed, integration with the proposed product may help market differentiation. If the product is a medical device, a path for regulatory approval needs to be included.

Proposal 25-4194	**Unspent**	Amount Requested: $200,000
Licensing Institution	Ohio State University	Amount Recommended: $0
Prior Phase 1 Applications: Yes	Prior Phase 2 Applications: 38	***Demonstrate Commercial Scalability of Coffee Waste into a High Value Additive for Bioplastics***
Advanced Materials	Rev1	

Company Snapshot: Unspent has developed a patent-pending process that transforms waste coffee grounds into COPOXEE, a biobased material for producing flexible bioplastics.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
R	**Management Team**	Team is composed of a CEO and CTO. They have progressed substantially since the Round 38 application and the CEO is clearly a fast learner. Unfortunately, there are still numerous business gaps to fill. A search is underway for an operations and marketing lead.
Y	**Opportunity/Market Size**	The market for this product could be substantial, in the $100M + range.
Y	**Intellectual Property Protection**	A patent has been filed and licensing discussions are underway with Ohio State.
Y	**Proof of Concept**	Current TRL is 6, with performance demonstrated in PHBV, other PHAs, PVC and bio leather. TVSF project will demonstrate the scalability of the COPOXEE process and confirm performance.
Y	**Potential Investor/ Business Partner Engagement**	The company has significant engagement with raw material suppliers and some developing collaborations / LOIs with potential customers.
R	**Business Model**	The business model and market focus has advanced since Round 38. 5-year revenue of $3M is too small for a TVSF investment.
Y	**Project Plan/ Budget Narrative**	The project plan is appropriate and possibly optimistic for the budget.
G	**Growth Plan in Ohio**	The application has a consistent focus on Ohio based growth.
G	**ESP Interaction**	Significant engagement with Rev1 was clear during the interview.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: Unspent has progressed substantially since the Round 38 application. The CEO and CTO are talented and enthusiastic. Unfortunately, the team still has some business background gaps and an unattractive 5-year revenue forecast of $3M, which should be addressed if the team chooses to reapply.

Proposal 25-4197	**Xadite Exoskeleton LLC**	Amount Requested: $200,000
Licensing Institution	Cleveland State University	Amount Recommended: $0
Prior Phase 1 Applications: Yes	Prior Phase 2 Applications: No	***Passive Exoskeleton***
Biomed/Life sciences	JumpStart	

Company Snapshot: Xadite has produced a Gen 3 exoskeleton prototype to aide those partially disabled or recovering from injuries related to walking by reducing the time and Physical therapy treatments, reducing management cost and allowing more patients to be treated.

Rating (R/Y/G)	Category	Highlights/Issues/Comments
R	**Management Team**	The management team has relevant technical experience with exposure to technology commercialization. Experience establishing and growing a new business is limited with no information provided on experience in raising funds or establishing product sales.
R	**Opportunity/Market Size**	The basis for the estimate of SOM for walking impaired is not clearly justified and what proportion of this market relates to the targeted application is uncertain.
Y	**Intellectual Property Protection**	Pending international PCT patent application (# PCT/US25/22283) filed. Letter of support for licensing provided. No Freedom to Operate yet conducted.
R	**Proof of Concept**	Phase 1 TVSF funding developed preliminary PoC based on extrapolation; no full prototype demonstrated. Performance metrics not clearly defined, other metrics based on patient/user feedback.
Y	**Potential Investor/ Business Partner Engagement**	Phase 1 TVSF grant of $100K funded previous development. Equity funding of $1.5M is the subject of preliminary discussions.
R	**Business Model**	Business model relies on development of vendor relationships. Discrepancies in projected sales and revenues.
R	**Project Plan/ Budget Narrative**	Budget allocations need to be reviewed in light of TVSF guidelines.
Y	**Growth Plan in Ohio**	7 employees and revenues of ~$3.3M in Y3 and ~$51M in Y5.
Y	**ESP Interaction**	Jumpstart interaction with engineering guidance from Magnet.
	Evaluator Recommendation	This application is not recommended for funding.

Evaluation Scale	Weak	Meets	Exceeds

Comments and Recommendations: Xadite is developing a passive exoskeleton to assist with walking impairment. One person has experience in product innovation. The team would benefit from inclusion of business operation and fund-raising expertise. Improved justification for the SOM is needed with comparisons to current standard of care practices. Testing on full scale units to demonstrate performance in more realistic conditions would increase confidence. Clarification of the roles of the management team is needed to identify how the proposed activity meets TVSF funding limits. The product is considered a medical device requiring a path for regulatory approval to be included.

4) Round 41 Analysis

Figure 1 shows the proposal activity and funding recommendations by technology source for Phase 2 proposals. There were four applications with technology from Ohio State University, two each from Case Western Reserve University and University of Cincinnati and one submission each from Naval Post Graduate School Monterey, Naval Information Warfare Center Pacific, Akron Children's Hospital, Cleveland State University, Naval Surface Warfare Center Crane, University of Akron Research Foundation, University Hospital Health Systems Inc. Two applications from Case Western Reserve University are recommended for funding. One application from Naval Surface Warfare Center Crane, University of Akron Research Foundation, University Hospital Health Systems Inc. and University of Cincinnati are recommended for funding. The remaining nine are not recommended for funding.

Figure 1. Funding by Technology Source

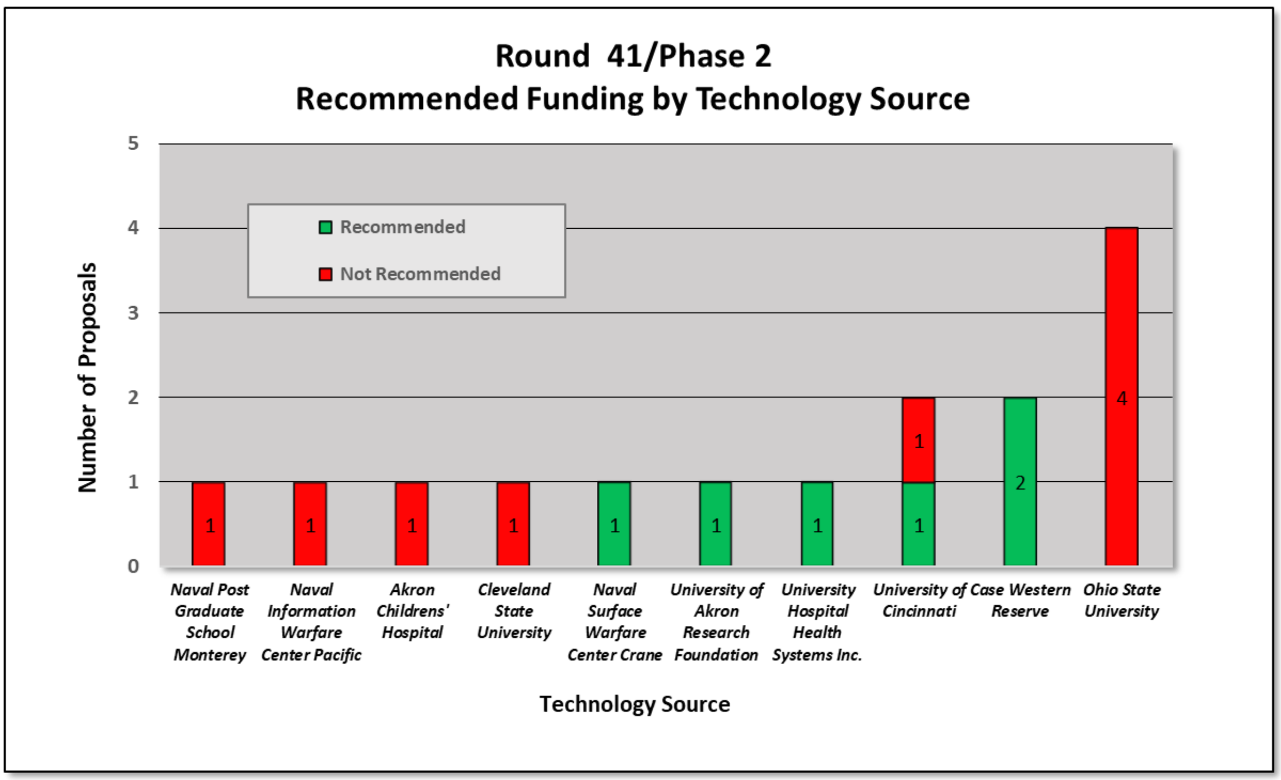


Figure 2 depicts Phase 2 proposal activity and funding recommendations by Third Frontier focus area. In this Round, eight of fifteen proposals (53%) are in Biomedical/Life Sciences and five of fifteen (33%) are in Software/ Information Technology, one each of fifteen (7%) are in Advanced Materials and Advanced Manufacturing. Five Biomedical/Life Sciences and one Software/ Information Technology are recommended for funding. Rounds 20 to 41 overall average is 52% in Biomedical/Life Sciences.

Figure 2. Phase 2 Proposal Activity by Third Frontier Technology Area

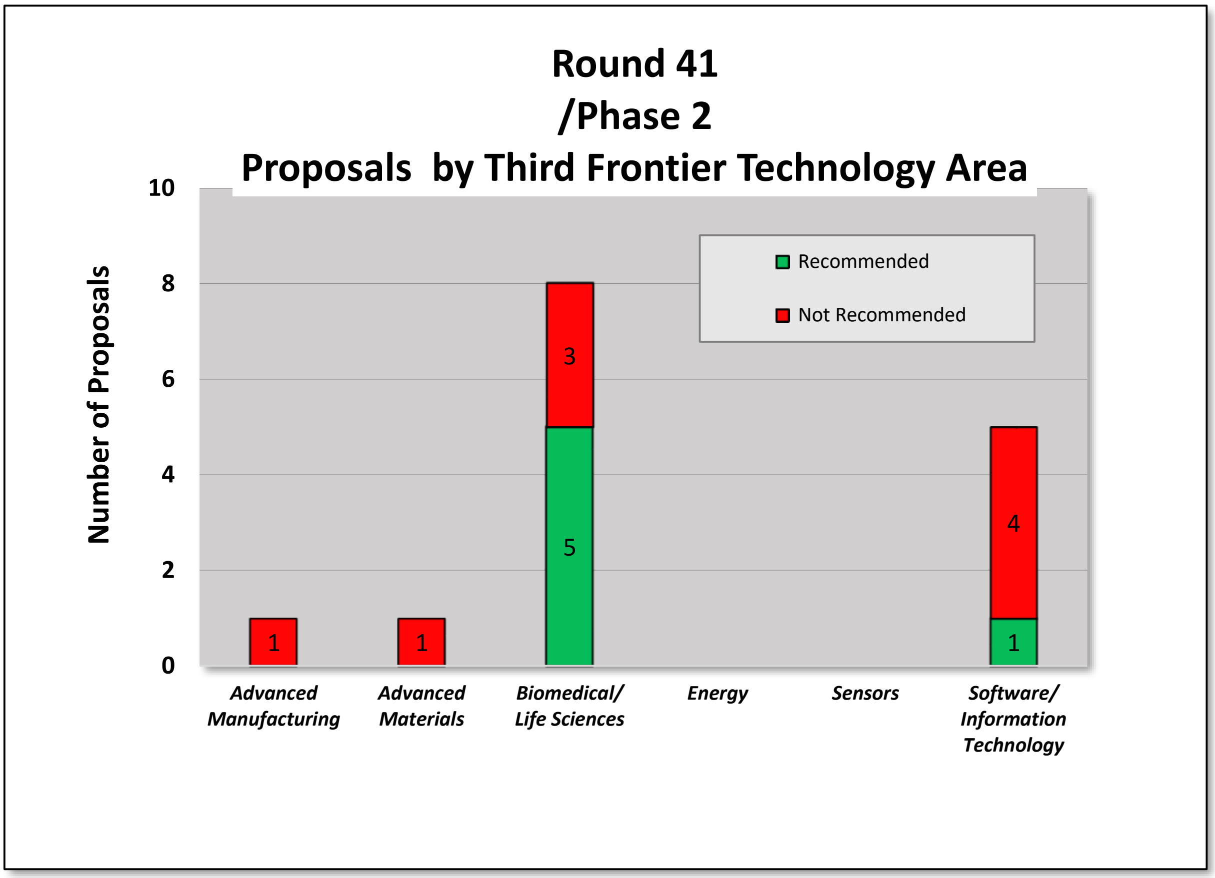


Figure 3 shows the aggregate ratings by evaluation criteria for all Phase 2 proposals. Excluding Growth Plan in Ohio and ESP Interaction, IP Protection followed by Proof of Concept were the strongest categories in this Round. Team, then Business Model were rated as the weakest.

Figure 3. Phase 2 Proposal Rating Summary

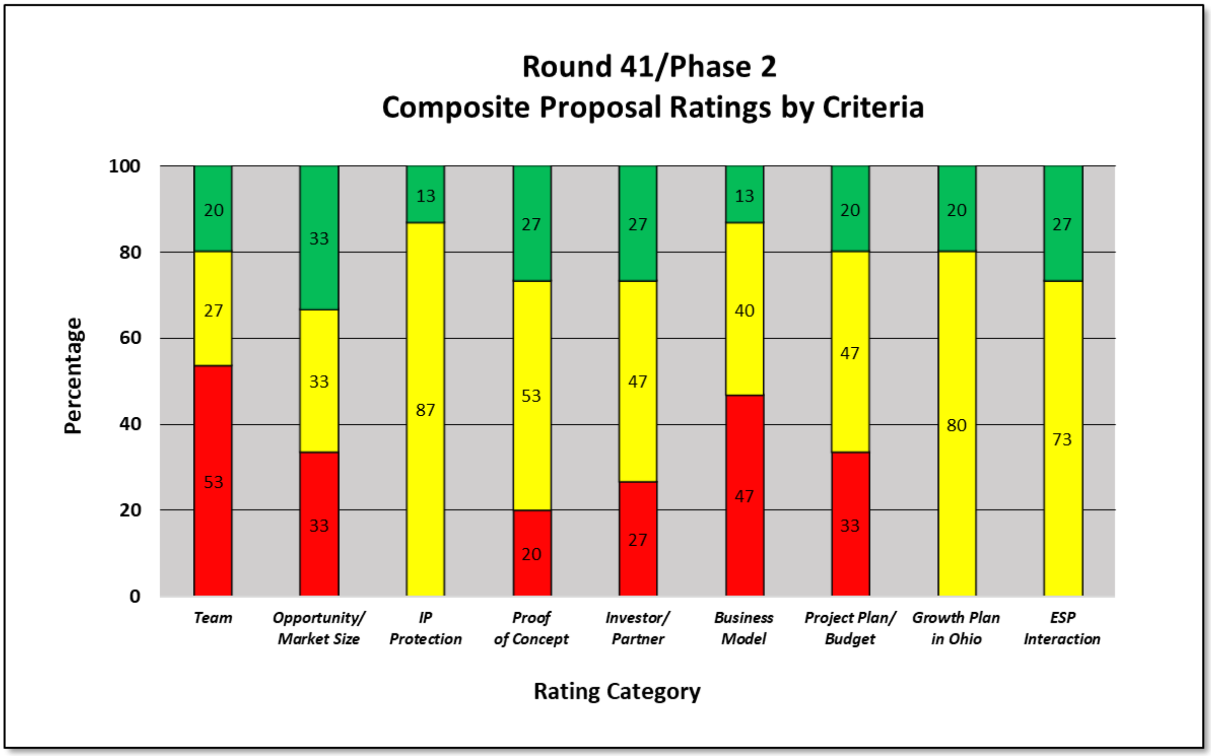


Figure 4 shows the percent meets or exceeds of the business model by Round. In the previous 21 Rounds, business model was the lowest rating in Rounds 20-23 (53% average ≥ meets), Round 26 (28%) and Round 31 and 35 (50%). The RFP was revised to elicit stronger business models prior to Round 24, and it appears that the proposals have provided stronger business models in subsequent Rounds. Round 24 to 41 average is 67% average ≥ meets. The average over all 22 rounds is 65%. The two 50% average ≥ meets in Rounds 31 and 35 are concerning and will continue to be monitored over the next few Rounds.

Figure 4: Rounds 20 to 41 Phase 2 Analysis of Business Model

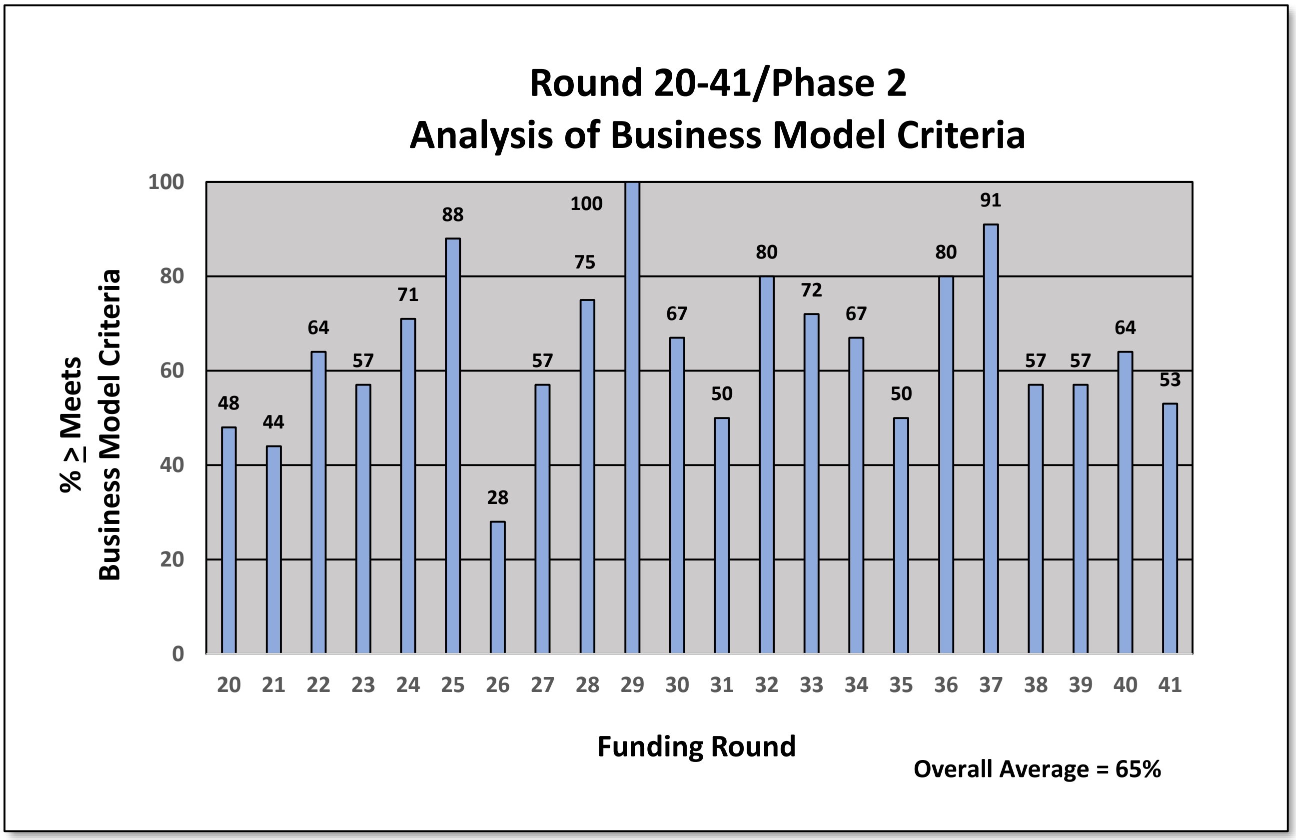
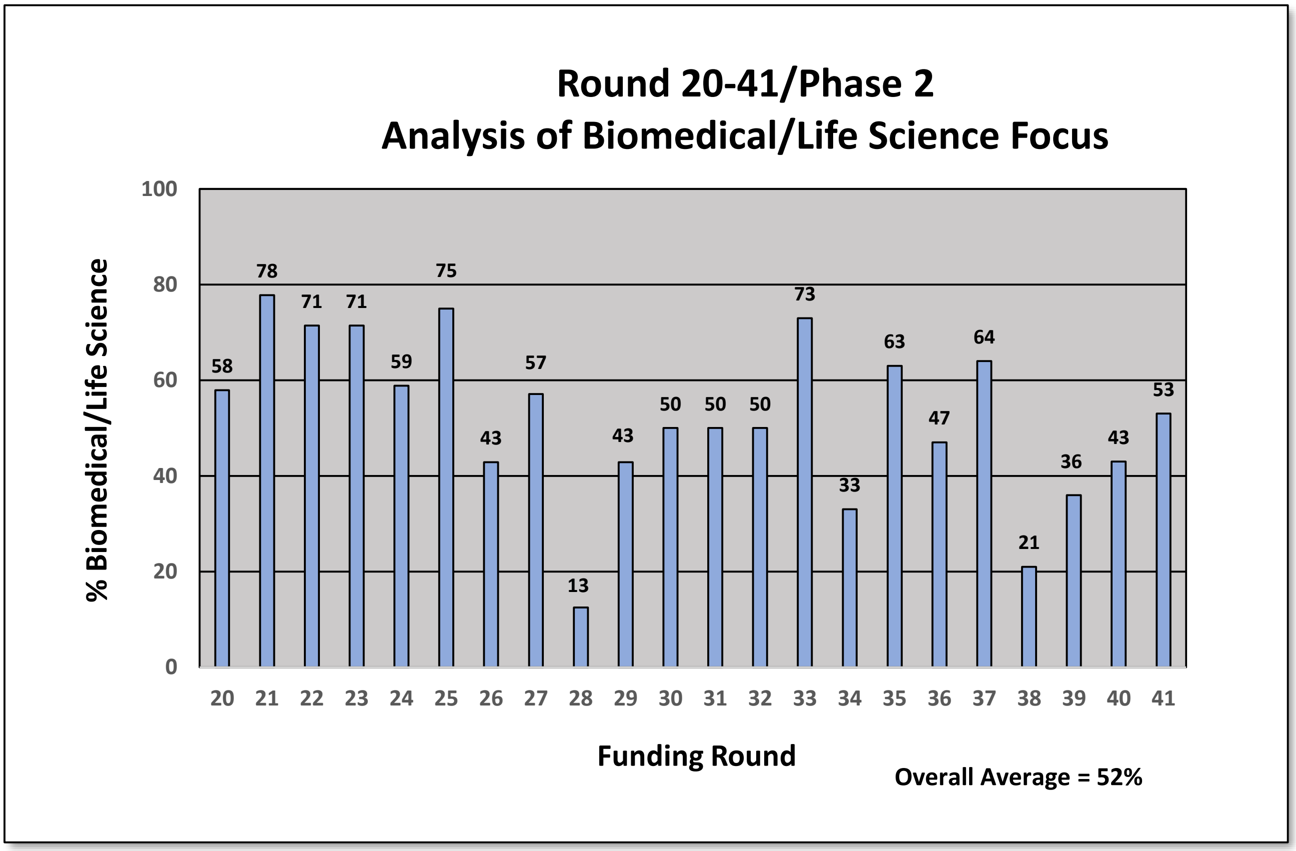


Figure 5 shows the percentage of Biomedical/Life Sciences applications for the last 22 Rounds. Round 41 represents 53% in Third Frontier Technology areas that are Biomedical/Life Sciences. Biomedical/ Life Sciences has been in the minority of the applications 8 times in the last 22 rounds. The overall average for the last 22 rounds is 52% of the applications in Biomedical/Life Sciences.

Figure 5: Rounds 20 to 41 Phase 2 Analysis of Biomedical/Life Science Focus



Carry Through and Reapplication

Phase 1 Carry Through: There were eight Phase 2 applicant that previously received Phase 1 funding and five are recommended for funding.

There are four Phase 2 reapplications for the first time (or second application) and two are recommended for funding.

5) Recommendations

Biomedical/ Life Sciences applications have been 50% or more of the applications in 14 of the last 22 rounds. It is recommended that continued outreach efforts be used to encourage more proposals in other Third Frontier Technology areas that reflect the diverse markets and economic activities in the State.

Appendix I

Summary of Redwood team and qualifications

Redwood, as a company, has been providing technology commercialization services for over 12 years while each team member has been active in this field for over 25 years.

Each Redwood team member

- possesses an advanced technical degree and extensive business proficiency
- has worked across the spectrum of technology commercialization from invention to successful market introduction
- understands how to assess a concept case from the perspective of aligning technologies to product applications in specific markets
- has lived, both conceptually and literally, the iterative process of understanding market needs and wants, value chains and who the customers are within the value chain

Team members have all worked for major corporations, research institutions, venture capital firms and technology start-up companies gaining a comprehensive understanding of what is necessary for development teams to successfully commercialize a technology. The Redwood team has served as evaluators for the Ohio Advanced Manufacturing program and an individual team member served as an evaluator for CALF, TIP and IOF loan programs for over a decade.

The six members of the Redwood team are highly qualified evaluators for the TVSF program and have combined experience and expertise in the following areas (combined years):

Commercializing technology into market pulled products (125+ years)

Market/Technology Assessment (140+ years)

Startup/ Spin out companies (50+ years)

Board member/Advisor to Startups (30+ years)

Evaluating/ monitoring RFPs/ Funding selection (40+ years)

The following is a brief summary of the six principal team members used in this evaluation Round.

Herb Bresler

- BS Biological Sciences, University of Maryland; BS Secondary Science Education, University of Maryland; PhD Immunology and Infectious Diseases, The Johns Hopkins University School of Hygiene and Public Health
- Former Senior Research Leader and Chief Scientist for Health and Life Sciences, Battelle Memorial Institute, responsible for evaluation of new technology-based business opportunities, intellectual property development, licensing and tech transfer; created and implemented new metrics to increase returns on discretionary R&D; cultivated approximately 1150 invention disclosures, 900 patent applications, and 120 granted patents, leading to $52 million company funding
- Recipient of four R&D 100 awards for breakthrough medical devices in neuroscience and diagnostics
- Former Director of the Laboratory of Cellular Immunotherapeutics at the Arthur G. James Cancer Hospital and Research Institute at The Ohio State University

Jeff Crompton

- M.A., University of Oxford, UK, MS, D.Phil., University of Oxford, UK, Materials Science
- Founder and CEO, AltaSim Technologies LLC
- R&D Leader – EWI, Calgon Chemicals, Alcan International
- Developed innovative technology in aerospace, automotive and medical products
- Transferred technology into commercial production in Europe, North America and Asia
- Angel investor in Ohio based technology startups

John McArdle

- BE, Manhattan College, MS, Northeastern University, Chemical Engineering
- MBA, Finance / International Business, University of Chicago (Booth School of Business)
- Former Business Development Manager, Battelle
- Former Product Line Manager – Koch Industries
- Former Technical Sales Manager, Allied Signal Corporation
- Recognized expert in water and wastewater treatment technologies
- Successful track record of introducing innovative technologies for a variety of municipal, industrial, and military applications in domestic and overseas markets.

Jim Sonnett

- BS, University of Virginia, MS, University of Massachusetts, PhD, University of Delaware, all in chemical engineering
- Former Vice President – Science and Technology, Battelle Health & Life Sciences
- Former R&D Leader – W. L. Gore & Associates and E. I. DuPont

- Built and led high impact innovation organizations in aerospace, electronics, and life sciences
- Former Board Member – Velocys, Ventaira, Battelle Ventures
- Recipient of 3 R&D 100 awards.
- Distinguished Visiting Professor of Engineering and Applied Science, University of Virginia (Spring 2022)

Susan Stanton

- BS, Millersville University, Chemistry, MPh, Syracuse University, Organic Chemistry, PhD, University of Rochester, Organic Chemistry
- Personally developed 12+ products and led new product development teams at Mobay, Alcoa & Nexicor
- Holder of 10+ patents
- Former VP Market and Technology Assessment at the National Technology Transfer Center
- Founder and Principal SBC*i* Ltd.
- Over 15 years as an angel investor in technology-based startups
- Over 15 years as an evaluator for Ohio Third Frontier funds including IOF, CALF and TIP and Jobs Ohio
- Over 8 years teaching market and business analytics to STEM graduate and post doc students.

Appendix 2

TVSF objectives and phases

The Technology Validation and Start-up Fund (TVSF) provides grants under two phases to transition technology from Ohio Eligible Research Institutions into the marketplace through Ohio start-up companies. Under Phase 1, Ohio Research Institutions may apply for a pool of funds to support validation/ proof that will directly impact and enhance both the commercial viability of their unlicensed technologies and ability to support a start-up company. Under Phase 2, Ohio start-up and young companies may apply for funding to commercialize a technology they intend to license from a university or an Ohio research institution.

The goals of Phase 1 include:

- Generate the proof needed to move technologies to the point that they are either ready to be licensed by an Ohio start-up company or deemed unfeasible for commercialization. The institutions are encouraged to work with potential Ohio licensees to identify the proof needed.
- Perform validation activities such as demonstration and assessment of critical failure points in subsequent development, prototyping, scale-up and commercialization in order to generate this proof with strong preference for these activities being performed by an independent 3rd party source.

The goals of Phase 2 include:

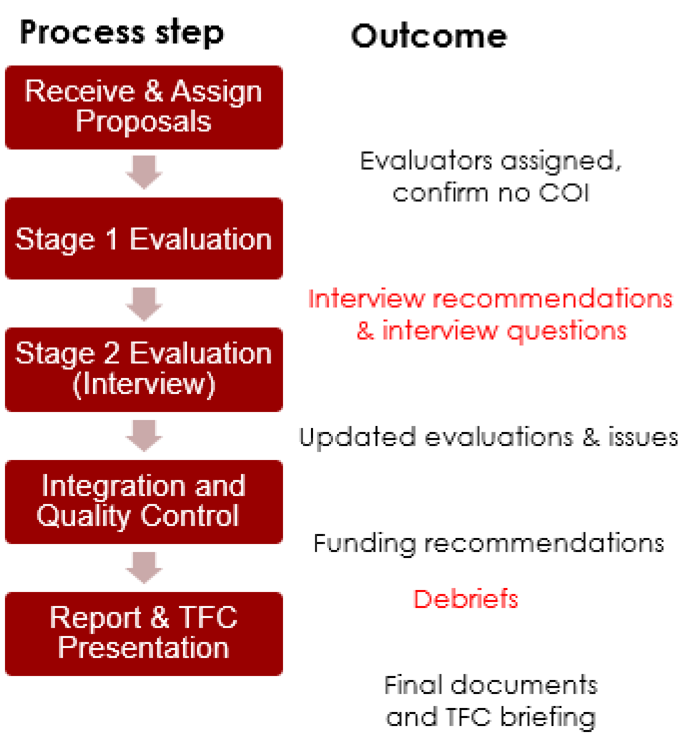
- Accelerate the commercialization of technology by Ohio start-up companies that license technology developed at Eligible Institutions during the critical early stage of life of the company.
- Generate the proof needed to move technology to the point where it is able to be commercialized or additional funds for commercialization can be raised. A clearly identified path to subsequent funding opportunities and working directly with potential investors to define the proof needed for investment into the company is strongly encouraged.
- Funded activities may include, but may not be limited to, beta prototype development and deployment to potential customers for testing and evaluation and market research/ business development in order to generate the proof needed.

Based upon these goals, the proposal evaluation criteria were developed. The proposals were then evaluated based on the criteria.

Description of review process

Review summary. Our overall review process flow and outcomes by stage are shown in Figure 1. A similar process has been successfully used by Redwood in prior projects for public and private clients. Discussions were held with the TVSF program manager after all but the initial step in Figure 1.

Figure 1. TVSF Evaluation Process



Review and Assign Proposal In this first step proposals were summarized and a primary evaluator was assigned who has the appropriate background and no conflict of interest.

Stage 1 Evaluation Stage 1 evaluations were conducted for each proposal using the criteria shown below in Tables 1 and 2. Differentially weighted criteria were used to evaluate Phase 1 and Phase 2 proposals. Each proposal was rated on a 0 (absent) – 5 (Outstanding) scale for each criterion, an approach used by the NSF and in other State of Ohio programs. The weightings reflect the experience of the Redwood team and our belief that some factors, for example team and market opportunity in Phase 2, are more important than others.

The entire review team subsequently discussed all the evaluations to ensure consistency and agreed upon which applicants to invite for interviews. Interview questions were then provided in advance to each applicant.

Stage 2 Evaluations (Interviews) The standard procedure for this step is: In-person or Zoom (due to Covid restrictions), 45-minute interviews were held with each invited applicant to discuss the advance questions plus other topics of interest to the evaluators. A minimum of two Redwood team members participated in the interviews in person or Zoom with additional team members joining via conference call or Zoom. Interviews in this round were held via Zoom video conference call.

Integration and Quality Control Proposal evaluations were updated based on interview results. A calibration review was held by the review team to ensure that evaluations were performed consistently and that any changes made were a result of team consensus. Based on this review, proposals were recommended for funding.

Table 1 – Phase 1 Evaluation Criteria

Criterion	Weighting	Description
Alignment and Compliance	Go / No go	Institutional alignment with TVSF intent and compliance with RFP
Project Selection Committee	20	Skills, background and commitment of the committee members
Deal Flow; Budget Strategy	15	Is the projected deal flow consistent with the requested budget to enable committing funds within 1 year?
External Participation	15	Does process ensure validation activities will be performed by 3rd parties; ESPs and state-funded programs/organizations are enlisted to enhance commercialization activities of the project?
Track Record	15	Is there a strong Phase 1 or comparable program track record of licensing and newco creation? If not, is there a plan for improvement?
Metrics	15	Realism and impact of proposed metrics, including licensing, start-ups.
Project Management & Experience	15	Is there a strong project management strategy and appropriate experience of people who allocate the pool of funds and manage individual projects?
Project Selection Process	5	Is there a clear, appropriate process for project selection?

Table 2 – Phase 2 Evaluation Criteria

Criterion	Weighting	Description
Alignment & compliance	Go / No Go	Proposal alignment with TVSF intent and compliance with RFP
Management Team	20	Skills, background and commitment
Opportunity / Market size	15	What is the market segment and total addressable market? Is it a platform or breakthrough technology or incremental improvement? If breakthrough, is it compatible with viable commercialization pathways?
IP Protection	15	Is IP adequately protected, does it enable the business model, is it differentiated from likely competition, is license likely within 9 months?
Proof of Concept	15	Was meaningful input from potential customers and key performance metrics used to design Proof of Concept? Are the competitive advantages compelling for potential customers?
Potential Investor / Business Partner Engagement	10	Is there company engagement / collaboration independent of licensing institution, including financial backing?
Business Model	10	Is the business model realistic AND achievable? Can the service / manufacturing model be scaled?
Project Plan / Budget Narrative	5	Is the budget consistent with proof in 1 year?
Growth Plan in Ohio	5	Does a start-up exist or is it planned? Will the start-up be in Ohio? Are growth plan details provided?
ESP Interaction	5	Is team engaged with ESP? Has team incorporated feedback from ESP into the project, proposal or business plan?