



**Department of
Development**

**OHIO THIRD
FRONTIER
COMMISSION
MEETING**

April 22, 2025



AGENDA

- I. Call to Order
- II. Approval of Jan. 21, 2025 Meeting Minutes
- III. Technology Validation and Start-up Fund Program
- IV. TECH Mobile Presentation
- V. ESP Program FY26-FY27 Funding
- VI. Other Business
- VII. Adjourn

CALL TO ORDER

ROLL CALL

APPROVAL OF MINUTES

**MATT
MCCLELLAN**

Assistant Director, Ohio Department of Development



**TECHNOLOGY VALIDATION
AND STARTUP FUND PROGRAM**

**ROUND 40
EVALUATOR PRESENTATION**

REDWOOD INNOVATION PARTNERS



Redwood
Innovation
Partners



TVSF Round 40 Evaluation

Herb Bresler PhD, Jim Sonnett PhD,
Susan Stanton PhD

April 22, 2025

Outline

- Round 40 overview
- Funding Recommendation
- Analysis and Recommendations

Round 40 Overview

- There were 17 Applications totaling \$3,225,000.
 - 3 Phase 1 applications totaling \$425,000 were evaluated
 - Funding of 2 applications totaling \$200,000 is recommended.
 - 14 Phase 2 applications totaling \$2,800,000 were evaluated.
 - Funding of 8 applications totaling \$1,600,000 is recommended

Round 40 Overview (Continued):

- Round 40 recommendation rate is 59%: 10 of 17 applications.
 - Historical range of prior rounds is 27 to 100%, average of 51%

TVSF Round 40 Approval Rate by Round

Round	% 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 (MAR 2017)	\$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	
	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%
Total Funding	\$63,068,707	
Average/Round	\$ 1,576,718	51%



Phase 1 Recommended Funding



Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding
25-2596	Parallax Advanced Research	Parallax TVSF Research Commercialization Fund	\$100,000



Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding
25-2598	University of Akron Research Foundation	Ohio Third Frontier Technology Validation and Startup Fund Phase 1 Round 40	\$100,000



Phase 2 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
25-2599	AirTrek Robotics	Autonomous Robot for Airport Debris Cleaning	\$200,000	Air Force Research Laboratory

- AirTrek Robotics proposes to offer regional airports IRIS (Intelligent Robotics Inspection System)—a self-driving robot that automatically detects, removes, and analyzes dangerous Foreign Object Debris in real time while providing immediate safety alerts to airport staff.

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
25-2600	Bisc Therapeutics, Inc.	Oral Therapy for Geographic Atrophy	\$200,000	Case Western Reserve University

- Bisc Therapeutics is developing a first-of-its-kind oral medication to stop the root cause of vision loss in Geographic Atrophy (GA), by blocking Bax, a key protein that triggers the death of retinal cells.

Phase 2 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
25-2601	CARTx Therapeutics	Innovating off-the-shelf CRISPR/AAV generated CAR T-cell therapies to treat cancer	\$200,000	Research Institute at Nationwide Children's Hospital

- CARTx has developed a versatile, off-the-shelf, affordable CAR T-cell immunotherapy platform that genetically engineers a certain type of T-cell using CRISPR/AAV to treat cancer patients more quickly, effectively and less expensively.

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
25-2602	ComHealth Data Solutions LLC	CHW Digital Platform	\$200,000	Cleveland State University

- The i-Hope platform is an intuitive community electronic data collection platform to eliminate paper-based data collection for community health workers (CHW), allows for data exchange between clinics and facilitates longitudinal tracking and collaboration.



Phase 2 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
25-2605	NeolIndicate, LLC	Chimeric Antibody Theranostics for Imaging and Treatment of Cancer	\$200,000	Case Western Reserve University

- NeolIndicate has a proprietary platform utilizing a unique cell surface adhesion molecule fragment that is only present on tumor cells that is tunable for diagnosing, imaging and selectively treating cancers.

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
25-2606	Pavaka Wound Care LLC	Pavaka Wound Care	\$200,000	Ohio State University

- Pavaka Wound Care's (PWC) Electroceutical Advanced Wound Dressing (EAWD) uses a low-level electric field to disrupt bacterial biofilms and speed up healing in serious drug-resistant bacteria and biofilms, offering a new, drug-free approach to infection management.

Phase 2 Recommended Funding

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
25-2610	Volynt Aero, Inc.	DC/DC Converter for Hybrid Multirotor Aircraft	\$200,000	Miami (OH) University

- Volynt Aero plans to commercialize the Vyper aircraft, an unmanned, hybrid-electric, multi-mission aircraft for use in defense contested logistics, humanitarian disaster response and commercial mid-mile logistics.

Proposal	Lead Applicant	Project Title / Product Focus	Recommended Funding	Licensing Institution
25-2611	WaterWise Technologies LLC	Field-Scale Validation of Unmanned Surface Vehicle (USV) and COO model for Water Resource Management	\$200,000	Ohio State University

- WaterWise Technologies has validated a water management monitoring, prevention and treatment system with lab tests. The TVSF grant would provide a finalized, field-validated MVP.



Round 40 Analysis & Recommendations

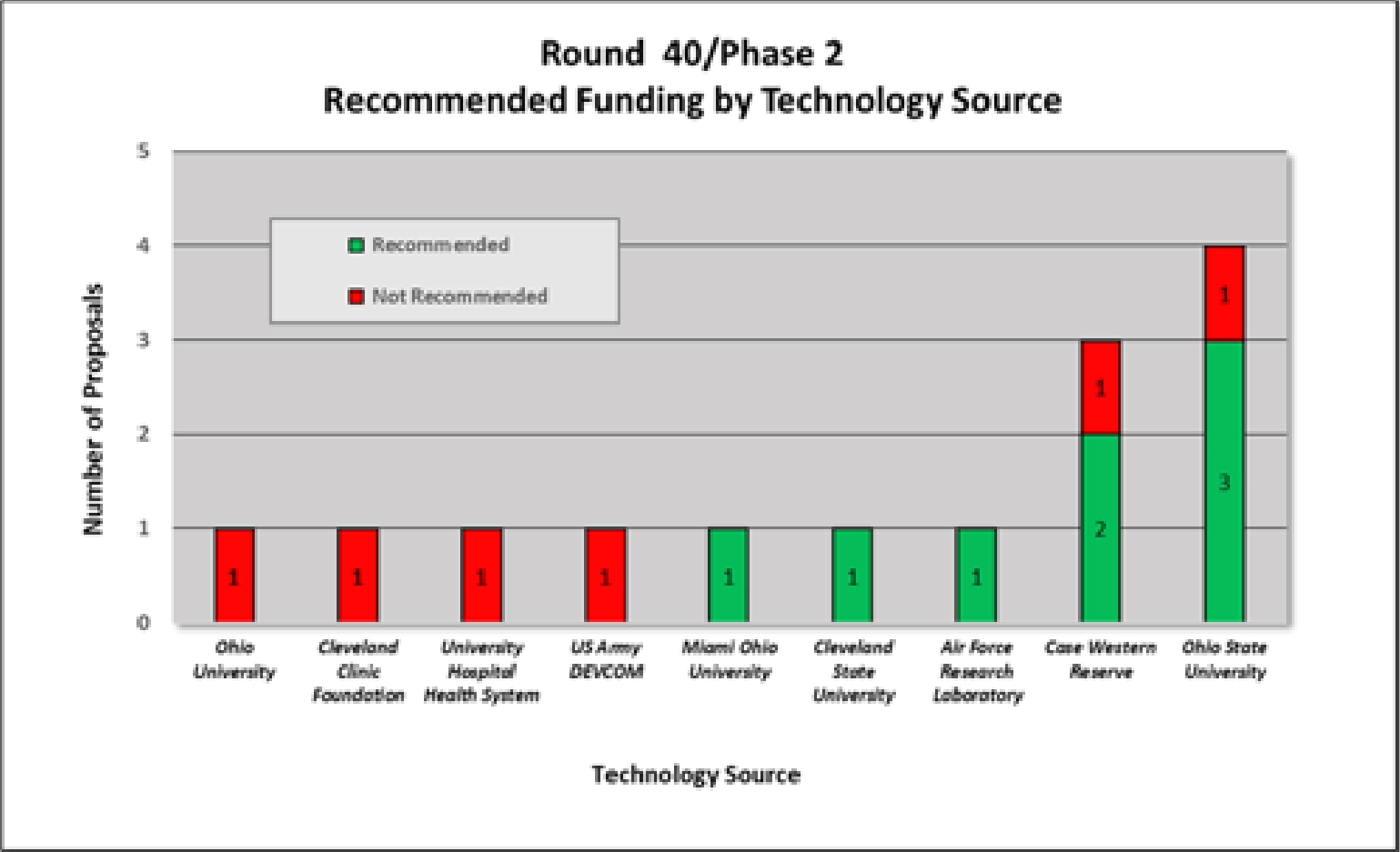


Phase 1 Carry Through and Reapplications

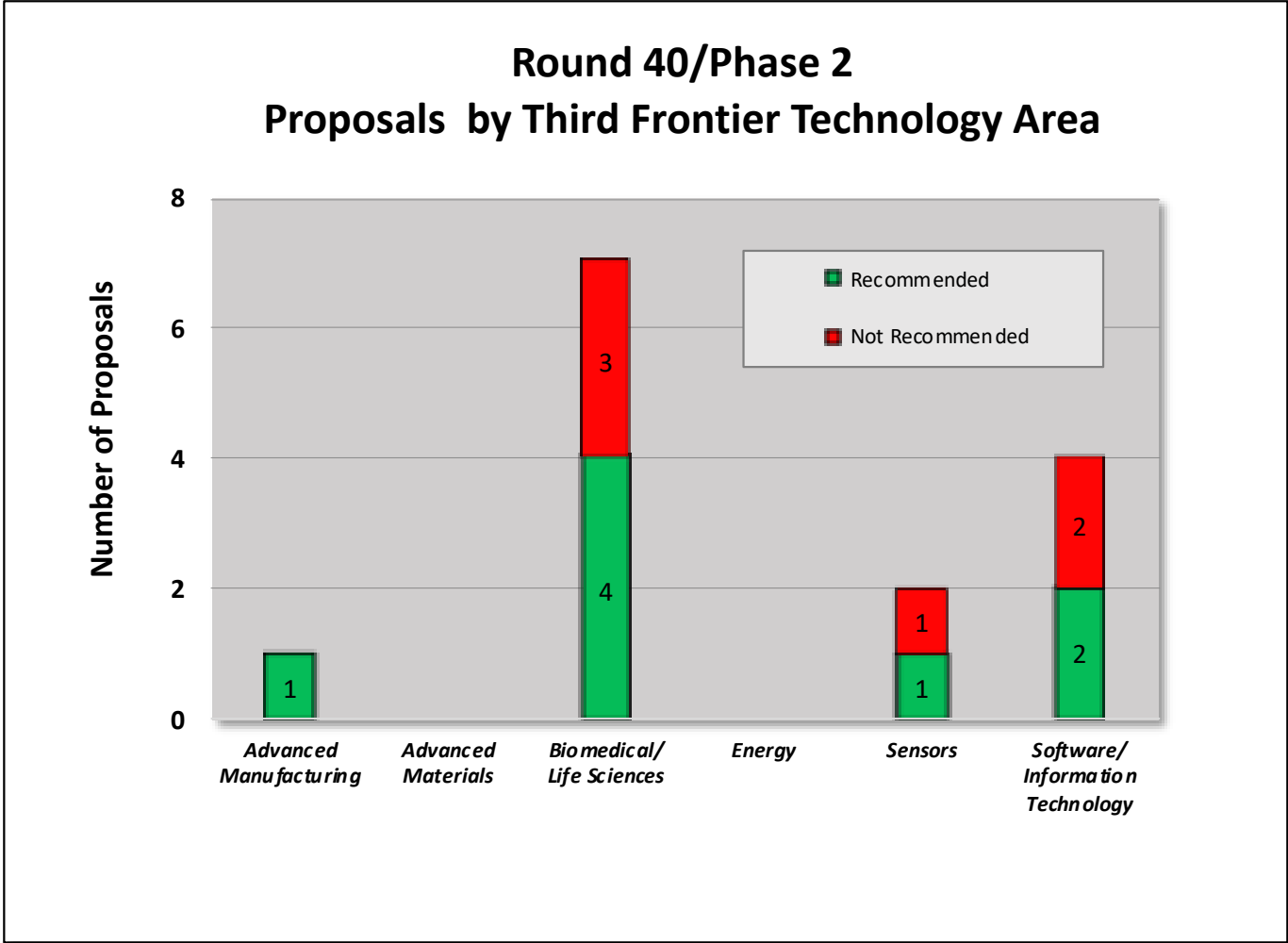
- Phase 1 Carry Through:
 - There were 5 Phase 2 applicants that previously received Phase 1 funding. Three are recommended for funding.
- Phase 2 Reapplications:
 - There were 4 Phase 2 reapplications for the first time and four are recommended for funding.
 - There is one fourth time reapplicant (4 related but separate applications) and it is recommended for funding.



Ohio State Was the Source for 4 Applicants, Case Western Was the Source for 3 Applicants. There Were 7 sources for 1 Applicant Each.

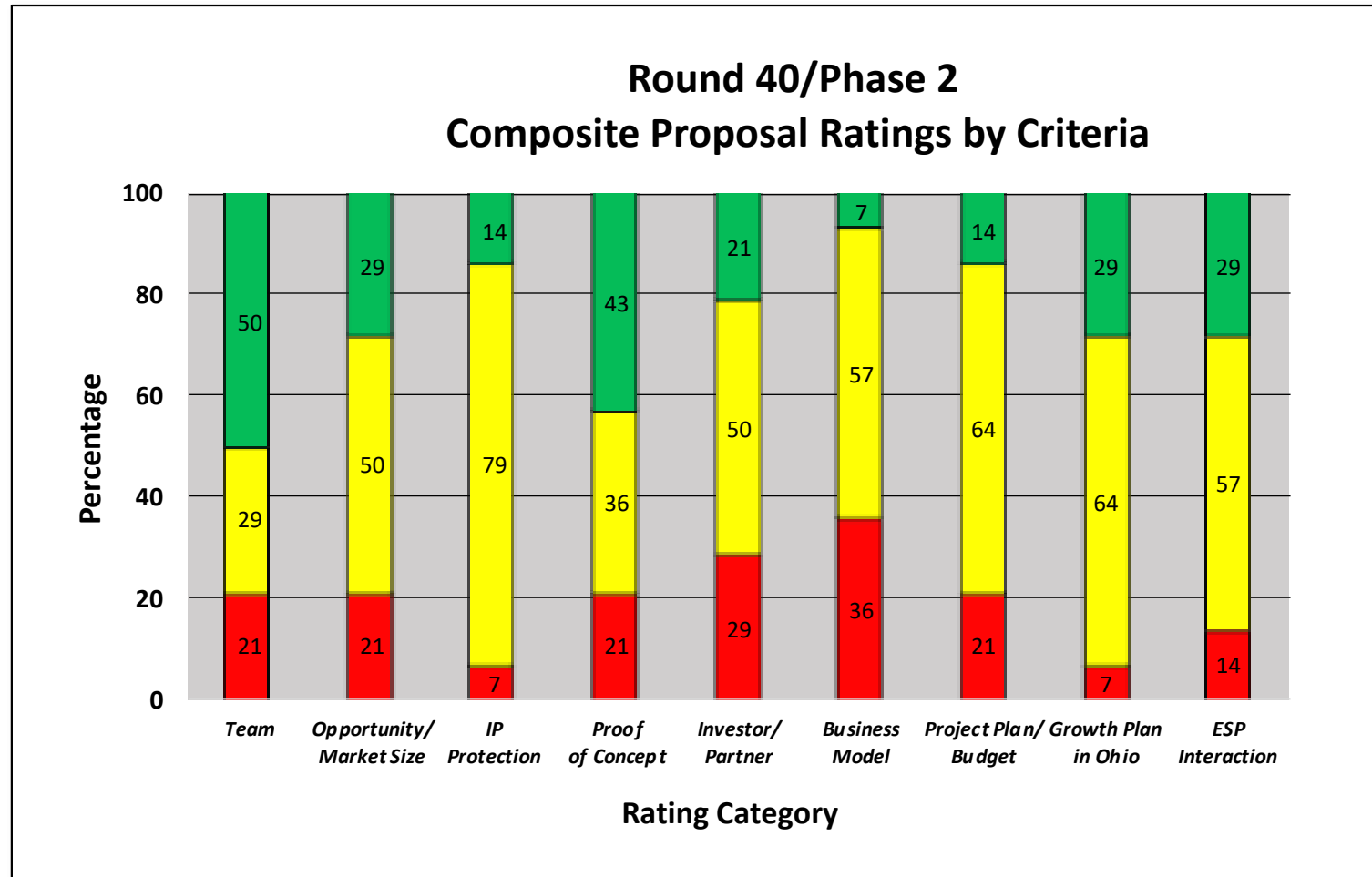


Biomedical/Life Sciences was 50% and Software / IT was 29% of the Applications



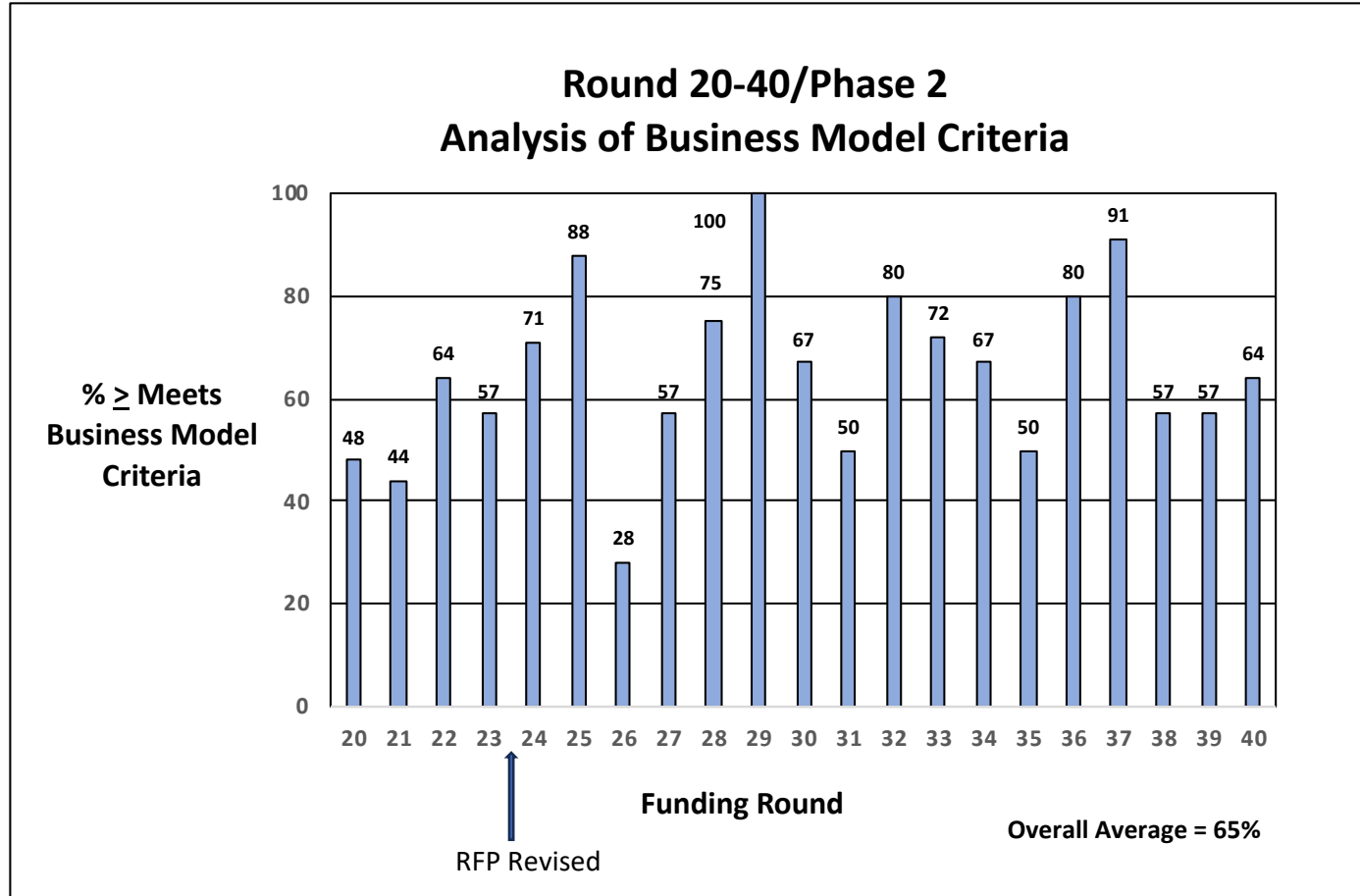
Phase 2 composite rankings show:

- IP was the highest rated criteria
- Business Model then Investor / Partner Engagement were the lowest rated criteria



Phase 2 Business Model Analysis

- Business model average in Round 20-23 was 53% average \geq meets
- After RFP revision, Rounds 24 to 39 average is 68% average \geq meets

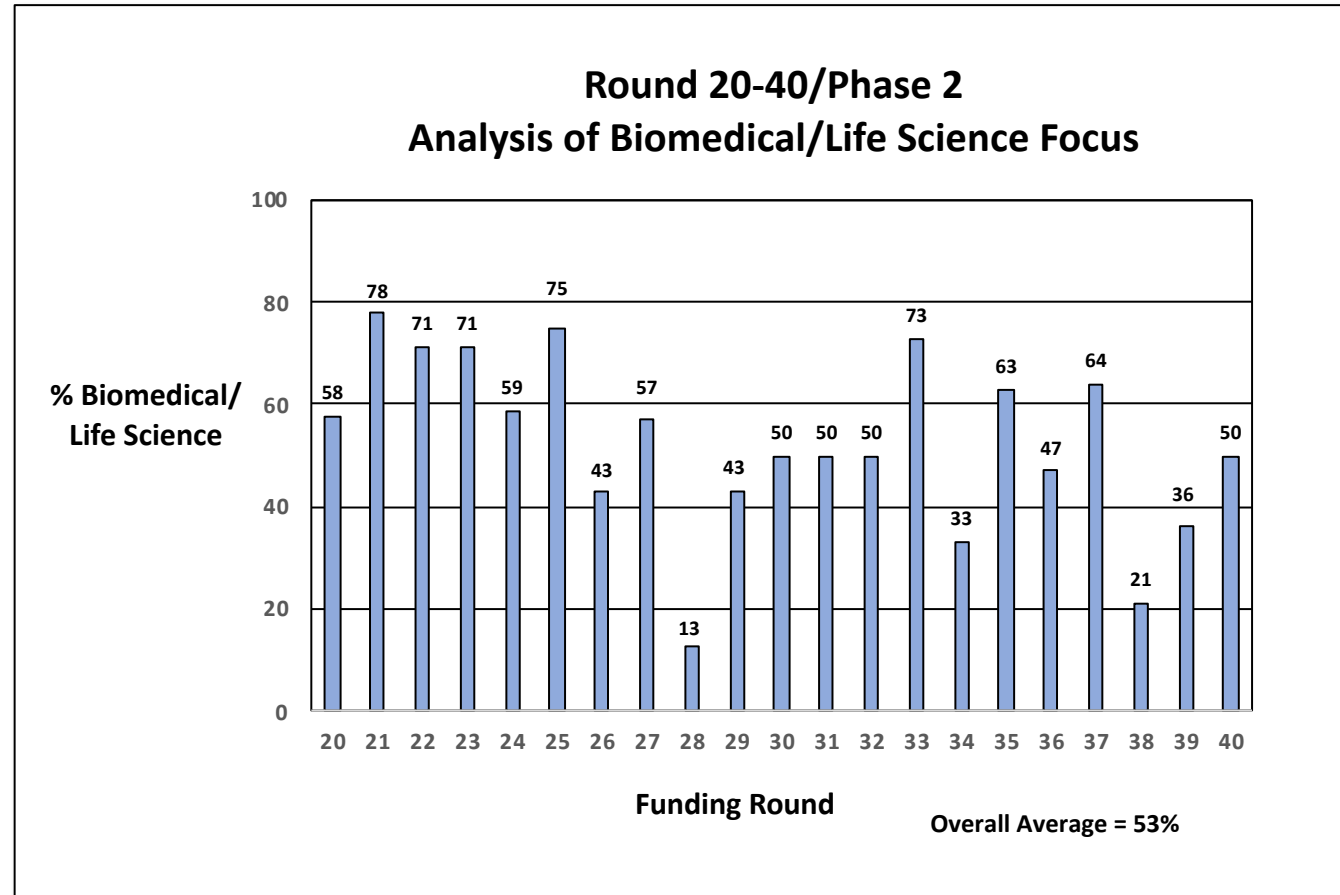


Observation:

Business model low in Round 26 appears to be an anomaly

Phase 2 Biomedical/ Life Science Focus

- Previous 20 Rounds average 53% Biomedical/ Life Science vs 50% this round



The large number of non-Biomedical applications in Rounds 38 and 39 are associated with the Entrepreneurs Center



Commissioners Vote on Applications



Technology Validation and Start-Up Fund (TVSF) Summary: Round 40 Phase 1

Proposal	Lead Applicant	Project Title/Product Focus	Recommended Funding
25-2596	Parallax Advanced Research	Parallax TVSF Research Commercialization Fund	\$100,000
25-2598	University of Akron Research Foundation	Ohio Third Frontier Technology Validation and Startup Fund Phase 1 Round 40	\$100,000

Total: \$200,000



Technology Validation and Start-Up Fund (TVSF) Summary: Round 40 Phase 2

Proposal	Lead Applicant	Project Title/Product Focus	Licensing Institution	Recommended Funding
25-2599	AirTrek Robotics	Autonomous Robot for Airport Debris Cleaning	Air Force Research Laboratory	\$200,000
25-2600	Bisc Therapeutics, Inc.	Oral Therapy for Geographic Atrophy	Case Western Reserve University	\$200,000
25-2601	CARTx Therapeutics	Innovating off-the-shelf CRISPR/AAV generated CAR T-cell therapies to treat cancer	Research Institute at Nationwide Children's Hospital	\$200,000
25-2602	ComHealth Data Solutions LLC	CHW Digital Platform	Cleveland State University	\$200,000
25-2605	NeoIndicate, LLC	Chimeric Antibody Theranostics for Imaging and Treatment of Cancer	Case Western Reserve University	\$200,000
25-2606	Pavaka Wound Care LLC	Pavaka Wound Care	Ohio State University	\$200,000
25-2610	Volynt Aero, Inc.	DC/DC Converter for Hybrid Multicopter Aircraft	Miami (OH) University	\$200,000
25-2611	WaterWise Technologies LLC	Field-Scale Validation of Unmanned Surface Vehicle (USV) and COO model for Water Resource Management	Ohio State University	\$200,000

Total: \$1,600,000



MOBILE STEM INITIATIVE

TECH MOBILE



Mantel Technologies



April 22, 2025

TECH Mobile

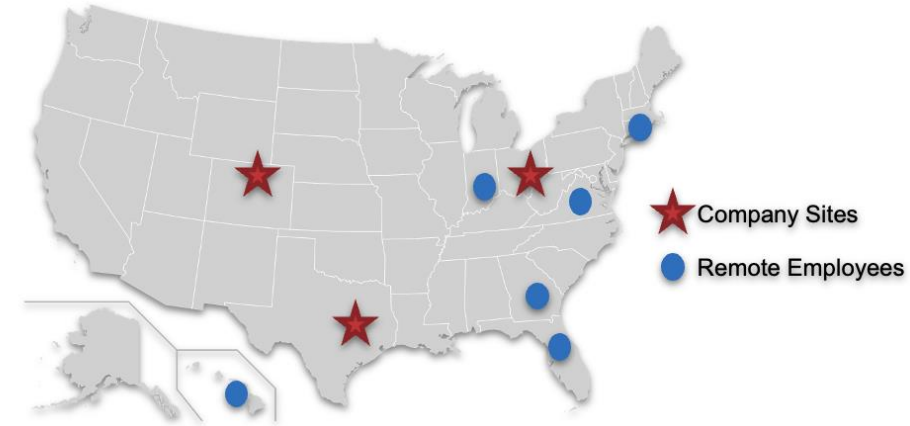
Third Frontier Commission Briefing
Bill Breedlove





Mantel Technologies is a full lifecycle technology company. We research, translate, and deliver cutting edge products to enhance the commercial and USG markets. We are a small business with locations in Fort Collins CO, Columbus OH, and Austin TX.

- Over 15,000 SF of physical facilities
- Mechanical and electrical systems development laboratories
- DCAA Approved Accounting System
- DFARS 252.204-7012 Compliant
- Nationwide industry and academia network
- Active, quality management system
- CRADA with CSU for expanded facilities/resource access
- ITAR registered
- DOD TS FCL; staff cleared to SCI
- JCP certified



Human Systems

- Human Performance wearables
- Austere environment protection
- Smart textiles and garment-integrated systems



Canine Systems

- Trauma care and canine blood products
- Equipment and tools to improve human-canine teaming
- Canine Performance
- Canine protective equipment and systems



Industrial Systems

- Industrial decarbonization
- Deployable equipment to support site resiliency
- Maritime waste heat recovery and utilization



Advanced Analytics

- AI/ML-enabled tech scouting platform
- AI/ML-enabled PAI actionability tool

Professional Services

- Management Consulting
- Workforce Development



TECH Mobile Initiative



Mission Statement: To inspire and educate high school students in **underserved communities** across Ohio by providing **hands-on experience** with advanced technologies, showcasing **STEM career opportunities**, and connecting them with **Ohio's tech industry and educational programs**.

TECH Mobile

Bringing cutting-edge tech directly to students



Bringing Advanced Technologies to Underserved High Schools in Ohio



TECH Mobile Event



Collaborators

Value Propositions:

Technology Demonstrations: Hands-on demos and showcases of cutting-edge technologies.

Educational Pathways: Sessions hosted by representatives from Ohio universities and technical schools discussing various STEM educational pathways.

Career Trajectories: Talks by industry leaders from prominent Ohio tech companies detailing career opportunities, trajectories, and the skills required to succeed in their fields.

Hosted Networking Opportunities: Facilitated networking zones where students can meet with professionals and educators to ask questions and discuss future opportunities.

Interactive Q&A Sessions: Live Q&A segments where students can engage directly with speakers and exhibitors, gaining deeper insights into the technology, education, and career prospects.



High School and Industry/Community Letters of Support:

Federal Hocking Local School District

Warren Local School District

Marietta City School District

Mount Vernon City School District

Eastern Local School District

Chesapeake Union Exempted Village Schools



FINITE STATE



Expected Impact



This program differs from other workforce development programs by **delivering mobile, hands-on tech experiences** and **career guidance** directly to marginalized Ohio high schools and career centers, **bridging educational gaps** and **inspiring local STEM talent**.

Connect With *ALL* Ohioans

Making sure that no populations fall between the cracks



Increase STEM Engagement

Enhance Educational Access

Foster Local Talent

Support Underserved Communities

Develop Future Leaders

Strengthen Community Partnerships



TECH Mobile – Funding Request

	Y1 (12 Months)	Y2 (12 Months)	Total
Labor	\$ 501,867.95	\$ 386,663.78	\$ 888,531.72
Materials/Supplies	\$ 380,227.98	\$ 5,761.03	\$ 385,989.01
Other Direct Costs	\$ -	\$ -	\$ -
Travel	\$ 19,577.25	\$ 19,577.25	\$ 39,154.50
Total	\$ 901,673.18	\$ 412,002.06	\$ 1,313,675.23



ESP PROGRAM

FY26-FY27 FUNDING

MIKE MCKAY

Executive Director, Ohio Third Frontier

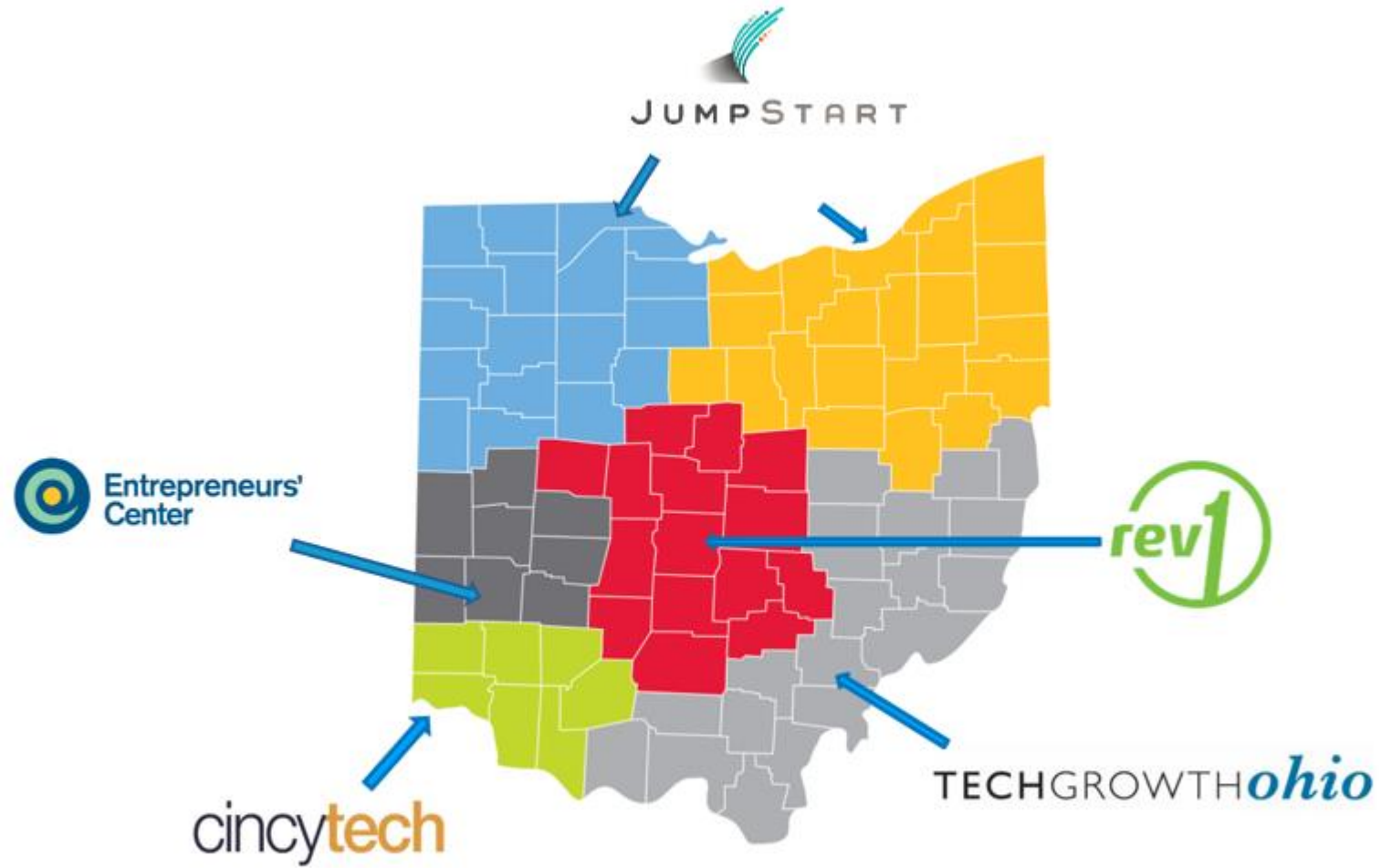


ENTREPRENEURIAL SERVICES PROVIDER (ESP) PROGRAM

Purpose

- Fill gaps in the entrepreneurial system for high-potential Ohio concept, seed, and early-stage technology companies.
- Provide financial support to a regional network of service providers and their collaborators to assist Ohio's tech startup and early-stage companies in achieving significant growth.
- Foster sustainable engines of entrepreneurial activity and technical assistance and continue to generate visibility and excitement about entrepreneurship in Ohio.

ESP LEAD ORGANIZATIONS & REGIONS



ESP PROGRAM

- Current agreements are scheduled to end June 30, 2025.
- Development met with each ESP to discuss their efforts and future funding for ESP.
- Development intends to extend the current agreements through FY2027.
- Development is prepared to maintain but not exceed the 2024 budgeted amounts.
- ESP lead organizations submitted the following:
 - New cost share commitment letters.
 - Updated budget forms.
 - Sustainability Plan for entrepreneurial support beyond June 30, 2027.



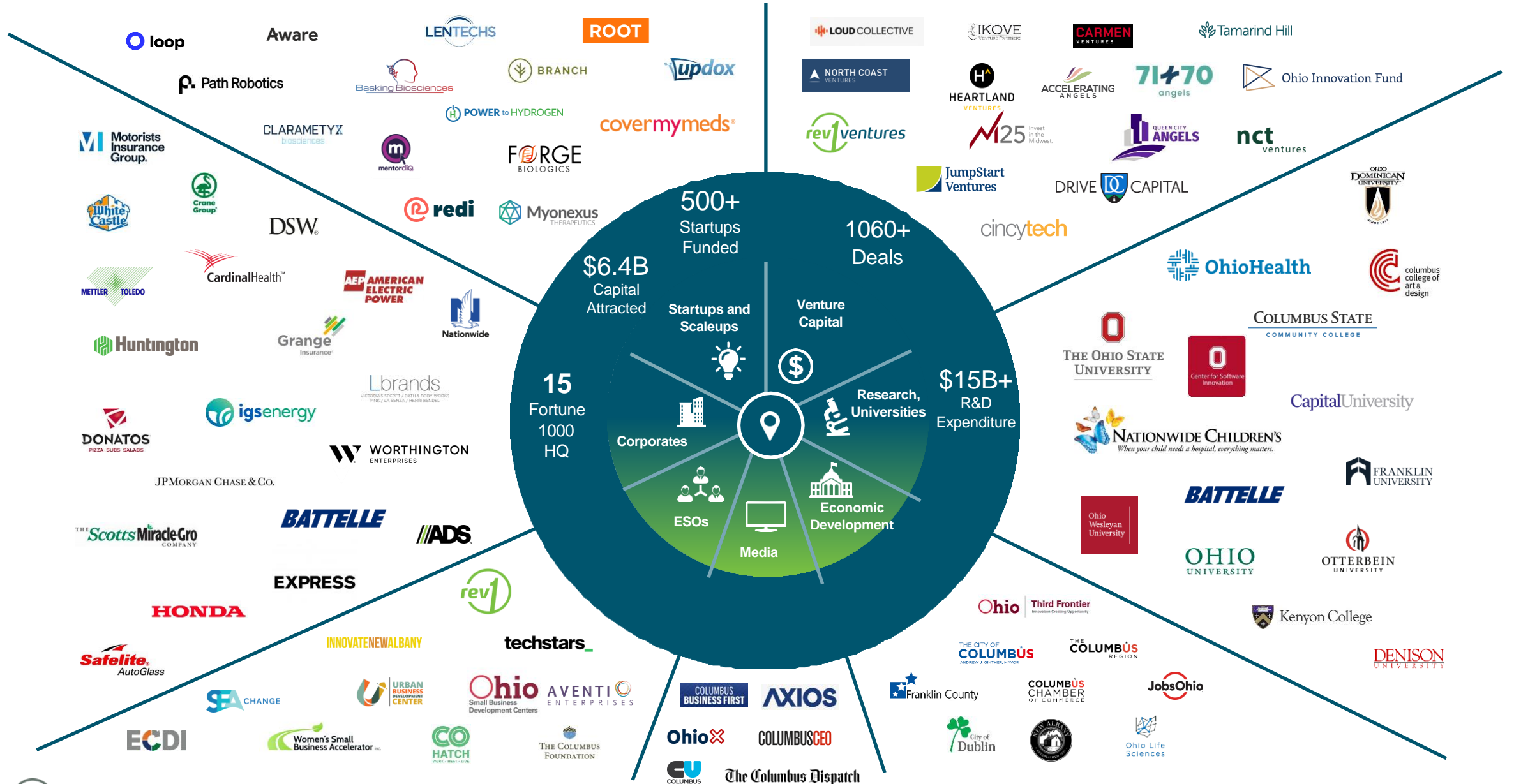
Rev1 Update for Third Frontier Commission

April 22, 2025

A night-time photograph of a city skyline, likely Denver, Colorado, featuring several illuminated skyscrapers and a bridge over a river in the foreground. The sky is a deep blue, and the city lights are reflected in the water.



**Helping Entrepreneurs Build
Great Companies**

Our Connected Central Ohio Startup Ecosystem



Generating Outsized Impact

Ohio Impact 2023-2025 YTD

	<p>\$11.5MM_{est} ESP Grant \$2.6MM Loan Drawn</p>
<p>Private Contributions to Rev1</p>	<p>\$11.7MM_{est}</p>
	<p>\$14.9MM Invested</p>
<p>Impact</p>	<p>\$1.74B Revenue Generated, Capital Attracted, Exits</p>
<p>ROI</p>	<p>123:1 Total Leverage</p>

289
Clients Supported

34
Companies Funded

961*
Client Jobs

\$113K
Average Salary

Ohio Impact. *100% of funds no longer actively investing have been repaid (\$15.5MM), reflected in Funds Match. ²Jobs count reflects last reported FTE from clients, does not capture jobs data from successful clients after engagement timeframe. Sources: Rev1 General Ledger, Rev1 Funding & Engagement Data, Client-reported Data.

FY26-27 Plan | \$9.33MM Requested for Venture Studio



Outreach, Education & Networking

Cultivate a Pipeline of High-Growth Startups and Build Community

- Ecosystem Building
- Aventi Tech Accelerator
- Product - Market Validation Bootcamp

120+

Companies Supported/Yr.



Venture Services

Prepare High-Growth Companies to Access Capital

- Tech Accelerator and Life Sciences Venture Development
- Founder & Mentor Networks
- Corporate & Talent Connections
- Innovation Space

50+

Companies
Positioned For
Funding/Yr.

100+

Mentor
Matches/Yr.

\$600K

Vetted
Services
Delivered/Yr.

45+

Companies
Incubated @
Labs



Investment Funds & Co-Investor Network

Fund High-Growth Startups In Targeted Industries

- Pre-Seed through Early Stage Funds
- Investing in Enterprise Software, Life Sciences and Advanced Technologies

200+

Co-Investor Network

\$170MM

Capital Under Management

From Concept to Impact: Key Industries



Software / SaaS
\$5.34B Impact



Life Sciences
\$1.64B Impact

EXIGER
EXIT

Aware
EXIT

 **Myonexus**
THERAPEUTICS
EXIT

 **CELENEX**
EXIT

updox
Simplifying the business of healthcare™
EXIT

 **deep**
lens
EXIT

 **mentorcliQ**
EXIT

(s | t | a | q)
PHARMA

prevedere
EXIT

CLARAMETYX
biosciences


Basking Biosciences


able
EXIT

 **Seamless.AI**
EXIT

LENTECHS

eikönoklastes
THERAPEUTICS


NeucoreBio

 **Rhyme**

 **scriptdrop**

 **ORIS**
INTELLIGENCE
EXIT

 **ARMATUSBIO**

invirsa

316+

Technologies Reviewed

77+

Spinouts Accessing
Venture Studio Services

15

Spinouts Funded

\$704MM

Spinout Impact (Revenue /Capital)

Current Grant Performance 2023-2025 YTD

Catalyzing Commercialization



THE OHIO STATE UNIVERSITY



NATIONWIDE CHILDREN'S

20

Spinouts
Supported
Each Year

Ohio

Third Frontier
Innovation Creating Opportunity

Our Growing Co-Investor Network

215
Co-Investors

\$1.35B
Capital Attracted

Ohio co-investors



Ohio Innovation Fund



Out-of- state co-investors



Sustainable Strategies for the Future

- Increase support from non-state resources
- Leverage and build upon strategic partnerships
- Increase efficiencies and focus in our services, while expanding network support for clients



Voice of the Entrepreneur



“It’s pretty simple, without the support and funding of Rev1 Ventures we would be in California, not Columbus. Rev1 has created an ecosystem that helps companies create direct jobs and support an array of other companies that provide us services.” – *Phil George, Co-Founder & CEO*



“Team is willing to discuss strategy and issues and provide continued support both financially and from a Board perspective – *Sheri Chaney Jones, Founder & CEO*



“Supportive and collaborative team intent on making our company a success.” – *Brad Beasecker, President & CFO*



“Rev1 has been a great vetting service and help in understanding the local ecosystem for services and other opportunities.” – *Dr. Patricia Beckmann, CEO*



Great local startup support, training, instructions and wonderful team,” – *Greg Tran, Co-Founder and CEO*



“Zvelt would not exist without Rev1’s funding and support; many of our critical service providers have been introduced via Rev1.” – *Al Hawkins, CEO*

**Net Promoter
Score:
61**

*Compared to NPS
of 44 for Financial
Service Industry*

Thank You



Kristy Campbell

President & COO

Email: kristy@rev1ventures.com



Tom Walker

CEO

Email: tom@rev1ventures.com



funding partners

rev1ventures
for COLUMBUS

Appendix

Performance Metrics: Actuals YTD / FY 26-27 Estimated

	2023		2024		2025 1H		Projected	
	Projected	Actual	Projected	Actual	Projected	Actual (YTD)	2026	2027 1H
New Ohio permanent, full-time jobs at Clients	165	244	180	71	103	--	167	84
New Ohio 1099 contract jobs at Clients	125	68	100	72	50	--	74	37
Total third-party professional investment raised by Clients (\$)	\$228.00	\$340.19	\$285.00	\$949.57	\$133.50	\$1.53	\$300.00	\$150.00
Third-party professional investment attracted into Ohio (\$)	\$182.40	\$280.87	\$228.00	\$56.19	\$106.80	225k	\$240.00	\$120.00
New product sales (\$)	\$130.00	\$182.18	\$132.50	\$180.15	\$67.50	--	\$154.00	\$77.00
Federal grants, licensing income and other revenue (\$)	\$15.80	\$14.64	\$15.90	\$38.86	\$8.00	--	\$16.00	\$8.00
Number of Pre-Clients*	460	467	468	432	238	57	445	223
Percentage of the Pre-Client entities with Woman majority founders**	33%	26%	36%	32%	39%	23%	31%	31%
Percentage of the Pre-Client entities with Minority majority founders**	33%	44%	37%	46%	41%	47%	41%	41%
Percentage of the Pre-Client entities with Veteran majority founders**	5%	4%	5%	5%	5%	4%	5%	5%
Percentage of the Pre-Client entities with Rural locations***	2%	2%	2%	3%	2%	4%	2%	2%
Active Clients****	135	138	135	134	135	124	135	135
New Clients (Includes firms attending Customer Learning Lab)	130	137	132	114	60	28	120	60
Percentage of the New Client entities with Woman majority founders**	38%	38%	42%	40%	45%	25%	39%	39%
Percentage of the New Client entities with Minority majority founders**	38%	65%	43%	54%	48%	29%	50%	50%
Percentage of the New Client entities with Veteran majority founders**	5%	4%	5%	3%	5%	7%	5%	5%
Percentage of the New Client entities with Rural locations***	2%	1%	2%	1%	2%	4%	2%	2%
New Clients attracted to Ohio	0	4	0	4	0	1	0	0
New Clients that are research institution spinouts	25	30	25	15	13	2	20	10
Number of Clients that raise at least \$250,000 in third-party professional investment capital	45	35	45	29	23	1	40	20
Number of Clients that raise at least \$1 million in third-party professional investment capital	25	22	25	25	13	1	25	13

Rev1 All-Time Startup Impact

\$6.67B

Startup Impact
Revenue | Capital | Exits

1,530

**Clients
Supported**

190

**Companies
Funded**

77:1

**Return on Public
Investment**

When capital and advisory services are combined, startups are **twice as likely to survive** the first five years

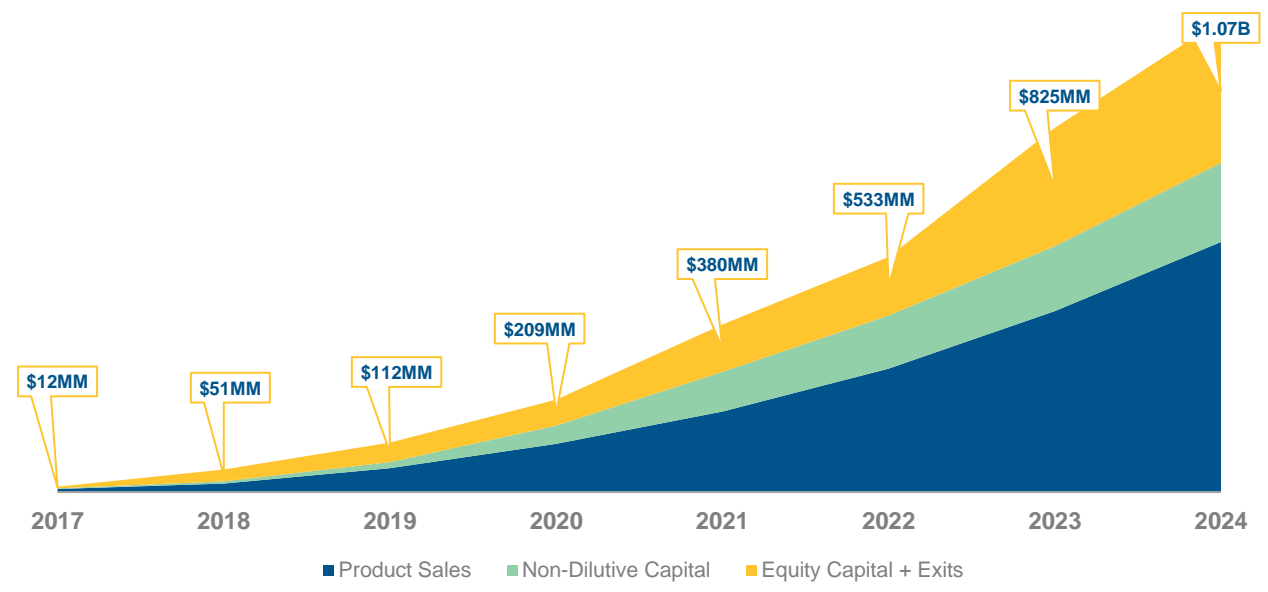
Entrepreneurs' Center

Ohio Third Frontier Commission
April 22, 2025

Outcomes of the Current Grant (2023-Present)

- **Expanded Partner Network**
 - 30% increase in collaborator relationships vs. 2022
 - 35 contributing partners in 2024, 2.5x increase since 2022
- **Strong Impact: 2023-2024**
 - \$287MM in client revenue – 68% increase from 2021-2022
 - \$246MM in client capital attracted – 64% increase from 2021-2022
- **Grew TVSF capabilities**
 - 18 EC client TVSF awards in 2024
 - 30 during the grant period-to-date (2023-Present)
- **Arcade Innovation Hub – Growing Occupancy**
 - Surpassed 150 corporate members, with 850+ employees
 - Regularly engages 500+ students throughout the academic semester

EC Cumulative Impact - \$1B+



West Central Ohio: Third Frontier Impact



Period:
July 2017*–2024



<p>244 Clients</p>	<p>1,166 Net-New Client Jobs</p>	<p>\$88,906 Avg. FTE Salary</p>	<p>30% Active Clients with TVSF Award</p>	<p>39% Clients engaged in ongoing DOD Federal contracts</p>
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* OTF terminated West Central ESP in June 2015; EC restarted Region's ESP in July 2017

** The EC has not pursued an OTF Pre-Seed award

2025-2027 Work Plan

- **Continue to exceed economic impact projections**
 - Enhance Capital Access: be the regional catalyst for venture deal formation for Dayton-area startups and investors
 - Continue Non-Dilutive Capital Support: identify and pursue non-dilutive funding at scale
 - Optimize Service Delivery: refine services and programs to support client growth
- **Expand Research Commercialization**
 - Continue to develop concept-stage opportunities through relationships with R&D assets: AFRL, UDRI, Parallax, and more
 - Expand programming aimed at leveraging State and Federal resources (TVSF, SBIR/STTR)
- **Refine Collaborator Network**
 - Double-down on high impact partners

Exceeded 2023-2024 Economic Impact Projections by 59%
(revenue, investment, non-dilutive funding)



University of Dayton
Research Institute



Plans for Sustainability



- EC is executing a three-pronged strategy to build resiliency in the region's high-tech startup support ecosystem:
 - Corporate Partnerships: growth non-profit partnerships and launch strategic innovation programs
 - Continue growth in the Arcade Innovation Hub
 - Expand government contracting: NSF Engines ReNew, AFWERX SBIR-TAP, and more



New or Increased Corporate Commitments Since 2023



40% Growth in Innovation Hub Occupancy



Active Federal Contracts

Dayton's Startup Momentum



Client Since 2020
\$5.5MM Seed, 2024



Client Since 2021
\$67MM Series B, 2023

UNLISTED

Client Since 2022
\$2.25MM Seed, 2024



Client Since 2022
Strategic Investment via Winsupply, 2025



Client Since 2022
\$750k Pre-Seed, 2024



Client Since 2024
\$1MM Pre-Seed, 2024

Thank you

Scott Koorndyk

President

skoorndyk@ecinnovates.com



JUMPSTART

April 2025 OTF Commission Meeting

April 22, 2025

CURRENT PERIOD OUTCOMES 2023-2024

Direct Impact of Northeast Ohio & Northwest Ohio ESPs

1,382

Start-up Companies Supported

1,952

Jobs Created & Retained in Ohio

\$932M

In Revenue Generated

\$818+M

In Capital Raised

**The outcomes above are for the period from January 1, 2023 – December 31, 2024. Final survey for current grant period will occur in July 2025, capturing data from January 1, 2025 – June 30, 2025.*

CURRENT PERIOD OUTCOMES 2023-2024

Total Economic Impact in Ohio

DIRECT,
INDIRECT,
& INDUCED
IMPACT



ECONOMIC OUTPUT

\$3.2B



JOB^S CREATED & MAINTAINED*

9,895



LABOR INCOME

\$1.68B



HOUSEHOLDS SUPPORTED*

\$6,512



STATE & LOCAL TAXES

\$147M



FEDERAL TAXES

\$371M

**Jobs Created & Maintained and Households Supported represent 2024 impact.
2024 impact is being finalized, numbers still subject to change until report is published in May 2025.*

Focusing on Ohio's Growth Startups



WHAT ARE WE EXCITED ABOUT?

Petra licensed tech from NASA Glenn and is transforming transport with fuel-flexible Auxiliary Power Units. Having relocated its engineering team to NEO for its hardtech assets, Petra is well-poised to capture a large share of the \$10B U.S. APU market and is currently raising a \$1M SAFE.

- \$9M DOD funding secured in 2023
- Grew from 2 employees housed at BRITE to 10 at their own location in 2024.



WHAT ARE WE EXCITED ABOUT?

Docket is a user-friendly manufacturing productivity platform built to help streamline operations, analyze shop floor data, and boost productivity. Docket's new product launch in 2024 followed the onboarding of a new CEO and successful Series A fund raise.

- Raised \$6M Seed Round in 2023/24
- CEO is mentor in the Burton D. Morgan Mentoring Program, giving back to the local startup community.



WHAT ARE WE EXCITED ABOUT?

Orthobrain's combination of advanced AI tech with hand-on clinical support is helping practices expand services and improve patient outcomes. This model has led to a 145% increase in revenue and 185% rise in doctor registrations year over year.

- \$7.5M raised in 2024 led by Care Capital, one of the largest investors in the dental care industry.

Plans for FY 2026-2027

JumpStart is evolving the Northern Ohio ecosystem to a refined and dynamic Center of Excellence (CoE) model, with the goal to:

1. Ensure coverage across all 39 counties in Northern Ohio through assigned Ambassadors.
2. Focus on maximum metrics by targeting companies fundraising pre-seed and seed+ funding.
3. Align with Ohio's focus sectors by delivering targeted sector-specific services and programming.
4. Help startups navigate resources to build venture-backable companies through CoE networks.
5. Put more dollars to work to drive companies towards value inflection points.

Centers of Excellence

Software
(SaaS AI focus)

HealthTech

**Advanced
Manufacturing**

**Advanced
Materials**

**Advanced
Energy**

Plans for FY2026-2027

Regional Ambassadors

Shared Service Partners

	Software (SaaS AI Focus)	HealthTech	Advanced Manufacturing	Advanced Materials	Advanced Energy
Primary Partners					
Program Partners	 	 	 	 	

Plans for Sustainability

JumpStart and its partners are pursuing a multi-pronged approach to achieving greater sustainability for service delivery through:

1. Equity & Debt Repayment
2. Fee-for-Service Models
3. Investment Returns
4. Private Sponsorship
5. Government & Philanthropic Grant Funding

Ohio Third Frontier Commission

April 2025



Southwest Ohio Entrepreneurial Services Provider (ESP) Program

The Southwest Ohio ESP Network

The Southwest Ohio ESP Network includes the lead applicant, CincyTech, and six collaborators. Network partners each have a unique set of grantors and other stakeholders who validate the regional impact and value provided.

The logo for CincyTech, featuring the word "cincytech" in a bold, lowercase, sans-serif font. A small red square is positioned above the letter 'i'.

Southwest Ohio ESP Lead Applicant

Founded: 2006

Preferred Industries: Life Sciences, Healthcare Technology, Software

Description: CincyTech is a leading early-stage venture capital firm, championing innovations that improve global health, disrupt existing markets, and deliver value to patients, investors, and society.

Through its network and team of experienced investment professionals, industry veterans, executives, and entrepreneurs, CincyTech provides founders, institutions, principal investigators, and researchers with the resources needed to successfully commercialize their technologies and scientific breakthroughs.



Southwest Ohio ESP Collaborator

Founded: 1989

Preferred Industries: Generalist

Description: Hamilton County Business Center (HCBC), doing business as Alloy Growth Lab, provides coworking and scalable space to a broad range of technology businesses, supplemented by startup consulting and a regular mentoring program. Rated one of Top 10 Incubators in the World by American Inno.

The logo for Cintrifuse, featuring the word "cintrifuse" in a lowercase, sans-serif font. A red horizontal line is positioned under the letter 'i'.

Southwest Ohio ESP Collaborator

Founded: 2012

Preferred Industries: Generalist

Description: Cintrifuse supports entrepreneurs by providing programming, resources, support and community for venture scalable startups in order to improve the likelihood of transformational outcomes in the Southwest Ohio region.

The Southwest Ohio ESP Network, *continued*

☐ LIGHTSHIP

Southwest Ohio ESP Collaborator

Founded: 2018

Preferred Industries: Consumer Packaged Goods, ECommerce, Sustainability, Artificial Intelligence, Healthcare Technology

Description: Lightship Foundation is an impact-driven organization serving entrepreneurs and ecosystems, they leverage corporate partnerships, specialized programming, meaningful mentorship, and capital investments to drive growth



Southwest Ohio ESP Collaborator

Founded: 1999

Preferred Industries: Generalist, particular focus on historically underrepresented founders

Description: Main Street Ventures serves as a pipeline for future investment by offering non-dilutive, equity-free grants to early-stage tech businesses. They also provide tailored one-on-one support by leveraging needs assessments and structured growth-stage roadmaps.

Southwest Ohio ESP Collaborator

Founded: 2018

Preferred Industries: Generalist

Description: UC Venture Lab provides proof-of-concept grants to support commercialization of the University of Cincinnati's awardees' early-stage technologies. These funds are critically important to getting local startups off the ground and well-positioned to receive follow-on resources and support from our ecosystem partners and investors.



Southwest Ohio ESP Collaborator

Founded: 2016

Preferred Industries: Life sciences

Description: Wave Strategy works with a diverse range of life sciences clients, from academic medical centers and technology transfer offices to startups, industry leaders, economic development organizations, and international partners. Their focus spans the development of product concepts and early-stage technologies from research institutions, incubators, and industry innovators.



Outcomes of the January 2023–June 2025 ESP Grant Period

Southwest Ohio ESP Network

- **\$13.2M** ESP grant funding, unlocking \$13.2M in private cost share (\$26.4M in funding)
- **592** startup companies supported
- **3,150+** jobs created and/or retained
- **\$104K** average annual salary
- **\$352.3M** in revenue generated by client companies
- **\$422.3M** in capital attracted by client companies to Ohio
- **55+** undergraduate and graduate student internships

(1) 2023-2025 Southwest Ohio ESP includes: CincyTech (lead applicant), Alloy/HCBC, Cintrifuse, Gener8tor, Lightship/Hillman, Main Street Ventures, and UC Venture Lab.

(2) Grant period metrics include "best available" information / estimates for January-June 2025.

(3) Revenue was not reported for all companies.

Southwest Ohio ESP Services Spotlight

01

The logo for Vixiv, featuring the word "vixiv" in a dark blue, lowercase, sans-serif font.

Unlocking the Potential of Additive Manufacturing with AI

- Additive manufacturing for engineering
- Provide board services and in kind professional services support
- Provide access to capital: CincyTech led the \$2.3M seed round in 2023, and Cintrifuse Capital invested in the 2025 series seed-2 financing round, led by New York institutional venture investor

02

The logo for LunchTable, featuring a blue icon of a table with four chairs and the word "LunchTable" in a dark blue, sans-serif font.

Fan activation marketing technology

- Currently being tested by the Cincinnati Reds and FC Cincinnati
- Provide pre-investment advisory & mentoring services, coworking space: Main Street Ventures, Cintrifuse, Cintrifuse Capital, and Alloy Growth Lab
- Provide access to capital: In 2024, Raised \$2.4 million in seed funding led by Cleveland's JumpStart Ventures and supported by Cintrifuse Capital

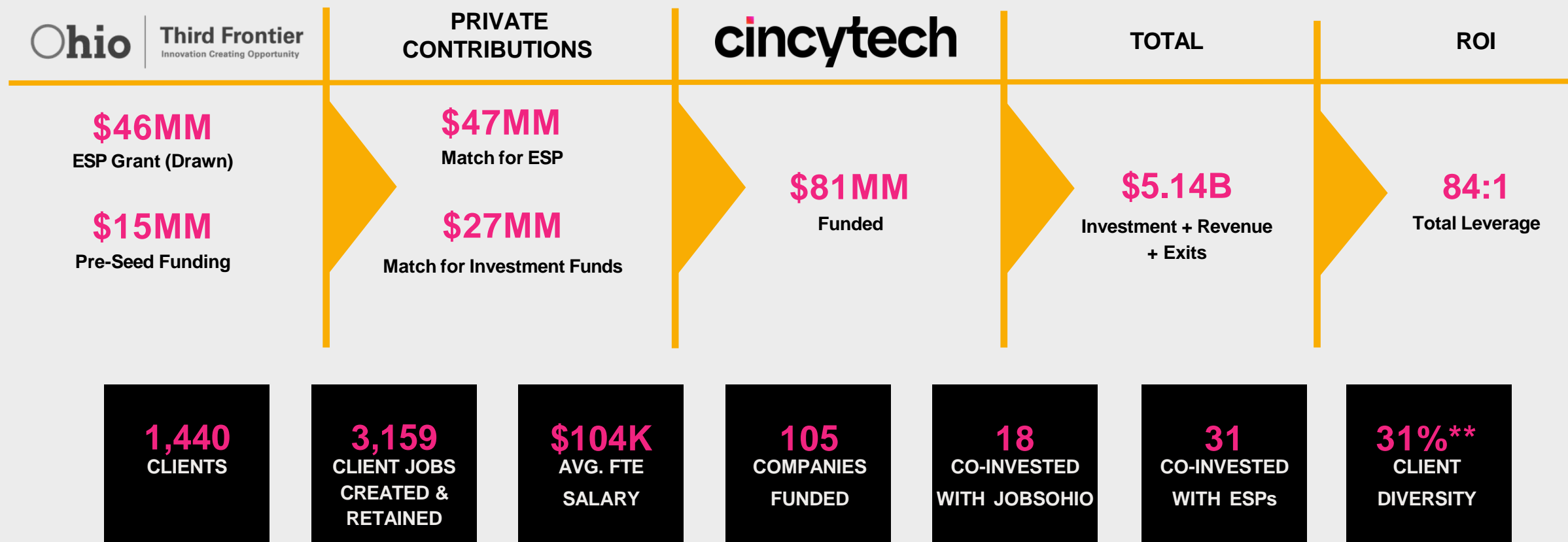
03

The logo for Cincinnati Children's, featuring a colorful circular graphic with segments in green, blue, purple, and pink, and the text "Cincinnati Children's" in a dark blue, sans-serif font.

#1 in the U.S. News & World Report's Best Children's Hospitals for 2023-24

- Provide pre-investment and commercialization support to advance assets to market and commercialize IP
- Provide access to capital and board services to CCHMC-founded companies: Enable Injections, Kurome Therapeutics, Eyas Medical Imaging, and Airway Therapeutics, etc.
- ESP Collaboration: CincyTech and Wave Strategy

Southwest Ohio ESP Impact Report



Data is from 2013-2025 YTD

*CincyTech, as the Southwest Ohio ESP lead applicant also includes collaborators: Cintrifuse, Lightship, Main Street Ventures, Alloy, Gener8tor, & UC Accelerator

** Founder/Leader Diversity Sources: Client-reported data

Work Plan FY26-FY27

The Southwest Ohio ESP Network offers a wide range of support services for startups and entrepreneurs, aiming to foster growth, attract investment, and create jobs. Key services for the FY26-FY27 grant period include:

- **Mentoring and Advisory Services:** Offering expert mentorship, executive and board support, and Entrepreneurs and Executives-in-Residence (EIRs) to help startups navigate challenges and scale their businesses.
- **Educational Programs and Workshops:** Conducting workshops, bootcamps, and training programs on topics like fundraising, product development, and business strategy.
- **Community Building and Networking:** Organizing events, conferences, and networking opportunities to connect founders, investors, and industry leaders.
- **Talent Support and Internships:** Connecting startups with talent, offering internship programs for students, and creating pathways for tech careers.
- **Incubation and Acceleration Services:** Provide startups with resources and tools, including offering coworking and physical spaces like Alloy Growth Lab, Union Hall and UC's Venture Lab for startups to work, collaborate, and host events.

Work Plan FY26-FY27, *continued*

- **Early-Stage Investing and Venture Development:** Providing seed funding and guidance to new technology and life sciences companies, helping to bring research-based solutions to market.
- **Access to Capital and Funding:** Providing grants, connecting startups with investors, and facilitating access to venture capital.
- **Technology Commercialization Support:** Assisting with the process of bringing new intellectual property and technologies from research institutions to the market; including, evaluating technologies, market landscaping, and assessment.
- **High School Tech Workforce Pathways:** Engaging with high school students to introduce them to tech careers and entrepreneurial opportunities.

Sustainability Plan

If funding from the Ohio Third Frontier ESP program decreases, the Southwest Ohio ESP Network would employ the following strategies to continue to remain operational:

- **Charge for entrepreneurial support services:** Transition some currently free services (pre-investment advisory and mentoring, EIR support, consulting, etc.) to fee-for-service arrangements.
- **Reduce personnel resources and support services offered.**
- **Solicit increased grantor support:** Increase funding from current private grantors and seek new grant programs, including private and public support.
- **Raise larger funds:** Capital providers within the Southwest Ohio ESP Network would need to raise larger funds to generate additional management fees.
- **Increase other revenue sources:** Southwest Ohio ESP will need to increase revenue through various means like rentals, memberships, grants, sponsorships, alternative business offerings, and fees for services.
- **Advocacy for alternative funding:** Explore alternative funding for entrepreneurial support services, such as state budget line item, tax revenue, or bond issuance.

Thank you. ■

TECHGROWTH *ohio*

Ohio Third Frontier Commission

April 22, 2025

OHIO
UNIVERSITY

Voinovich School of Leadership and Public Service

Ohio | **Third Frontier**
Innovation Creating Opportunity

Current Grant Highlights

- **Advanced Organizational Talent**
 - Associate Director and two EIRs in Athens with significant investment and entrepreneurial experience from east, west, and third coasts
- **Expanded & Built New Partnerships**
 - Regional, Statewide, New Senior Leadership at Ohio University
- **Substantially Increased Active Client Base**
 - After experiencing post-pandemic, multiple investment exit declines
 - New Clients: Healthcare, Life Sciences, Software, AgTech
- **Backed Formation of New Angel Fund**
 - Athens Ohio Investment Alliance with > 40 members
 - Co-Sponsored ACA Annual Summit, Co-Attended Ohio VC Fest
- **New Investments**
 - 2 Completed, 2 Pending



AN AIA NETWORK FUND

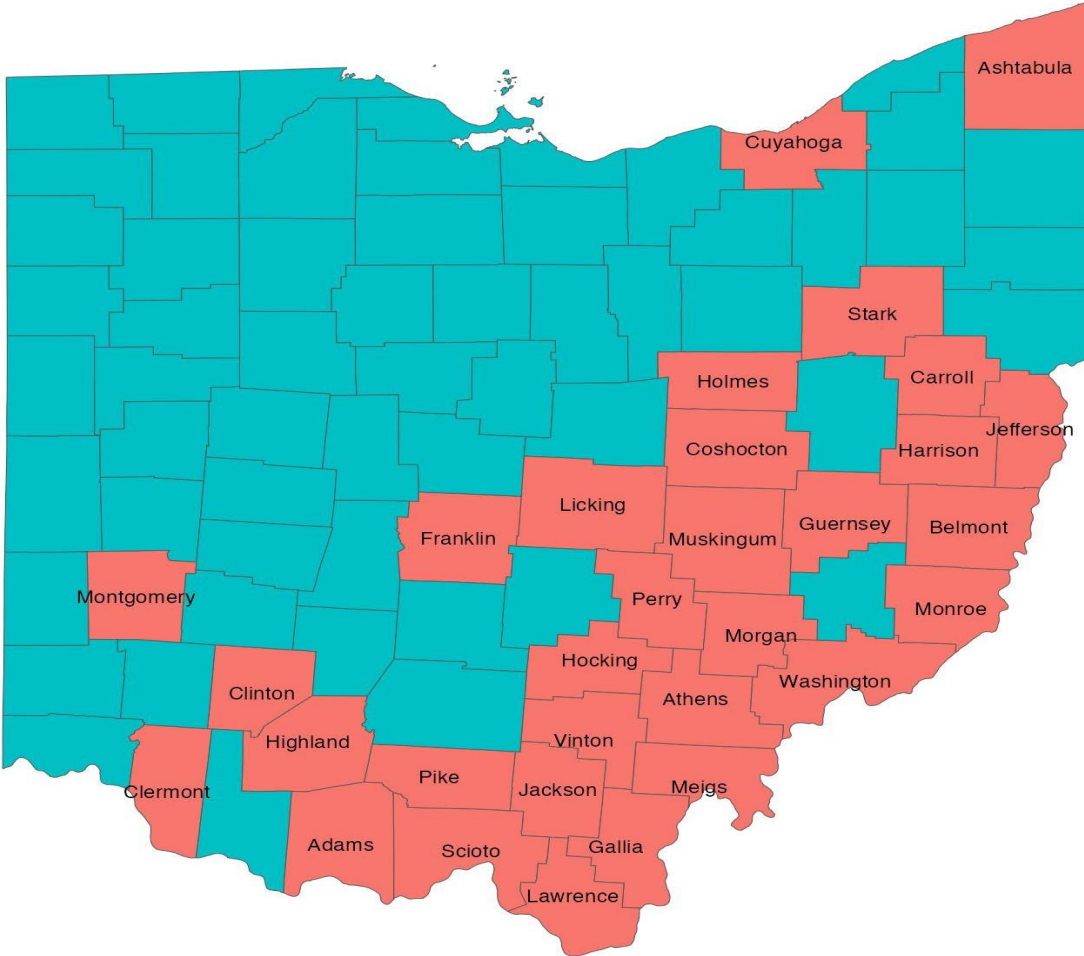
Sample of New Clients

Name	Industry	Source	Status
OTEK	AgTech	OU Center for Entrepreneurship	Active
Harvest Optics	AgTech	OhioSE (JobsOhio)	Active
HyperPath Solutions	Digital Pathology Software	Nationwide Children's Hospital OU Innovation Center	Active, In-Diligence
Nutrients UpCycle	Environmental Tech Solutions	OU Voinovich School	Active
Lasoh	Marketing Software, Vacation Property Owners	Ohio VC Fest	Active, In-Diligence
DreamScribe	Content Development Software, Writers & Publishers	TechGrowth Website	Active
EcoWave Solutions	Environmental Home Care Solutions	Local Referral	Active
AOHBIO	Molecular Therapeutics for Human Disease	OU HCOM, College of Engineering, Arts & Sciences	Active
Quadras AI	Software, Pharmaceutical	OU Alum, Innovation Center	Paused

Work Plans for FY26 & 27

- Continue Pursuing New Clients & Investment Opportunities
 - Throughout Region and State
- Expand & Maintain Partnership Opportunities
 - Industry, Government, Higher Education, Other ESPs
- Increase Research & Technology Commercialization Activity
 - Ohio University, Shawnee State, Nationwide Children's Hospital, TVSF, NSF I-Corps
- Continue Building Culture for Innovation
 - Ohio University, Angel Funds, Events, Sponsorships, Mentoring, Coaching, Students, Alumni
- Grow Federal, Corporate and Philanthropic Partnerships
 - Regional economic development, health & well being, environmental innovation, advanced materials and manufacturing

Build on Established Rural SE Ohio Client Footprint



Sustainability Plan FY28 & 29

- Reduced Operating Budget 18.5%
 - Below OTF approved 2024 level
- Lean & Flexible Business Model
 - Small FTE Staff with 2/3 Fixed and 1/3 Variable Costs
 - Flexibility to expand and contract quickly
- Self-Sustained Nonprofit 501(c)3 Seed Fund
TECHGROWTH *ohio* FUND
- Continued Partnership & Support with Ohio University
- Successful Track Record with Ohio University and Voinovich School on Federal, State, Corporate and Philanthropic Funding

Thank You !!

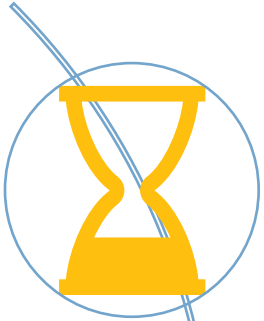
Venture Outside the Box

We help identify and nurture high tech, high growth, high potential startups in Southeast Ohio.

TECHGROWTH *ohio*

www.techgrowthohio.com

ESP PROGRAM



Project Period: July 1, 2025 – Jun. 30, 2027



Total Funding Request: \$65.6 Million



Cost Share Commitment: 1:1 Ratio

BUDGET SUMMARY

FY26-FY27

Lead Applicant	Rev1 Ventures	Entrepreneurs' Center	JumpStart	CincyTech	TechGROWTH Ohio	TOTALS
ESP Region	(Central)	(West Central)	(Northeast & Northwest)	(Southwest)	(Southeast)	
OTF Funds Requested	\$9,333,334.00	\$12,240,376.00	\$31,137,504.00	\$10,555,000.00	\$2,397,000.00	\$65,663,214
Cost Share Committed	\$9,333,334.00	\$13,195,376.00	\$31,137,504.00	\$10,555,000.00	\$2,397,000.00	\$66,618,214
Cash	\$8,133,334.00	\$12,737,776.00	\$23,359,418.00	\$8,996,583.00	\$2,397,000.00	\$55,624,111
In-Kind Services	\$1,200,000.00	\$457,600.00	\$7,778,086.00	\$1,558,416.00	\$-	\$10,994,102
% In-Kind	13%	3%	25%	15%	0%	16.5%



OTHER BUSINESS

Next Meeting Date: **July 22, 2025**

ADJOURN

**MATT
MCCLELLAN**

Assistant Director, Ohio Department of Development





**Department of
Development**