



**To:** Members of Dublin City Council

**From:** Dana L. McDaniel, City Manager 

**Date:** February 18, 2015

**Initiated By:** Colleen Gilger, Director of Economic Development

**Re:** Resolution No. 13-16 – Rev1 Ventures Agreement

## Background

Attached for your consideration please find Resolution No. 13-16 authorizing the City Manager to enter into an Agreement with Rev1 Ventures (fka TechColumbus). This Agreement, also attached, represents a continuation of services provided by Rev1 focused on new company, technology and job creation in exchange for the City providing matching funds for the Third Frontier grant funding program.

The State of Ohio's Third Frontier grant program is the primary funding mechanism to support this effort. Rev1 is designated as the lead agency in the Central Ohio Region responsible for the administration of the grant program. This program is funded by a combination of the State of Ohio and local (private and public) matching funds. Local match funds are provided by participating city and county governments, higher institutions of learning, not-for-profit organizations and private companies and individuals. City Council has budgeted \$200,000 in the City's 2016 Operating Budget as its local match.

Business creation is one of several key economic development strategies employed by the City of Dublin. The center piece of this effort is the Dublin Entrepreneurial Center (DEC), its programs, associated activities and companies located in and interacting with the DEC and Rev1. Businesses do not have to be located in the DEC to receive Third Frontier grant funding or access to Rev1 mentoring, coaching and programming. In fact, most Dublin companies receiving funds and Rev1 support have not been located in the DEC. However, those located in and participating in programs at the DEC receive many on-site services provided by Rev1.

The proposed Agreement with Rev1 for 2016 is consistent with previous Agreements approved by Dublin City Council and provides for the continuation of services by Rev1 to include the following:

- Provide one experienced staff member with a significant focus on Dublin.
- Maintain an office/presence at the DEC at Rev1 Ventures' expense.
- Facilitate and promote networks among entrepreneurial/technology start-ups.
- Assess the potential and legitimacy of start-up companies/ideas.
- Market and communicate to promote services and funding.

- Provide assistance to compete for funding/capital (Tech Angel, VC, grant funds and Small Business Loans).
- Provide access to “entrepreneur(s)-in-residence.”
- Provide access to entrepreneurial training.
- Provide and support training programs in Dublin.
- Generate “deal flow” as a result of the resources and activities listed above.

### **Recommendation**

Staff recommends Council approval of Resolution No. 13-16 authorizing the City Manager to execute the proposed Agreement with Rev1 in order to receive services as described therein and to provide matching funds to Rev1 Ventures in the amount of \$200,000 in 2016. Please address any questions to Colleen Gilger.

# RECORD OF RESOLUTIONS

Dayton Legal Blank, Inc., Form No. 30045

Resolution No. 13-16 Passed \_\_\_\_\_, 20\_\_\_\_

## A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH REV1 VENTURES

**WHEREAS**, the City's dynamic local economy is the direct result of an entrepreneurial spirit; and

**WHEREAS**, the City recognizes that in addition to its efforts to retain, expand and attract business, the City must also set the conditions for new business, technology and job creation; and

**WHEREAS**, Rev1 Ventures is the lead agency responsible for accelerating business growth, job creation and prosperity for the 15 county Central Ohio region with a focus on operating a regional technology business incubator, working with entrepreneurs and investors to develop and launch technology start-up companies, and growing young companies that will provide the jobs of the future; and

**WHEREAS**, the City and Rev1 Ventures must facilitate entrepreneurship in order to increase the level of entrepreneurial activity and improve the chances of establishing successful technology enterprises by honing their skills and providing access to necessary tools, technical and financial resources, and by working proactively to enhance the local entrepreneurial environment; and

**WHEREAS**, it is the goal of both the City and Rev1 Ventures to accelerate the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services in order to produce successful companies that will be financially viable, freestanding and create quality jobs for the region; and

**WHEREAS**, Rev1 is designated as the lead agency in the Central Ohio region responsible for the administration of grant funding from the Ohio Third Frontier network and local public and private matching funds; and

**WHEREAS**, the City intends to continue its support of the regional effort to create new companies, technologies and jobs by providing \$200,000 in 2016 as matching funds for the entrepreneurial grant programs; and

**WHEREAS**, the City has previously supported the Entrepreneurial Signature Grant Program and the Regional Capitalization Program since 2007 in partnership with Rev1, experiencing a nearly 39:1 return on investment in Dublin-based companies; and

**WHEREAS**, the City and Rev1 desire to enter into an Agreement memorializing the responsibilities and commitments of each party to efficiently and effectively execute the program.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Dublin, State of Ohio, \_\_\_\_\_ of the elected members concurring that:

Section 1. City Council hereby authorizes the City Manager to execute the Agreement with Rev1 Ventures, in the same or substantially the same form as attached hereto.

Section 2. The City commits to a total of \$200,000 to be paid to Rev1 Ventures in Fiscal Year 2016 as its local match towards grant programming and in exchange for the services outlined in the Agreement to be executed by the City Manager.

Section 3. This Resolution shall take effect and be in force upon passage in accordance with Section 4.04(a) of the Revised Charter.

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Mayor - Presiding Officer

ATTEST:

\_\_\_\_\_  
Clerk of Council

**Agreement Between  
City of Dublin, Ohio  
and  
Rev1 Ventures**

This AGREEMENT (the "Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2016, by and between the CITY OF DUBLIN, OHIO (the "City"), a municipal corporation duly organized and validly existing under the Constitution and the laws of the State of Ohio (the "State") and its Charter, and Rev1 Ventures ("Rev1 Ventures") an Ohio not-for-profit Ohio corporation, under the circumstances summarized in the following recitals:

**WHEREAS**, the City's dynamic local economy is the direct result of an entrepreneurial spirit; and

**WHEREAS**, the City recognizes that in addition to its efforts to retain, expand and attract business, the City must also set the conditions for new business and job creation; and

**WHEREAS**, Rev1 Ventures is the lead agency responsible for accelerating business growth, job creation and prosperity for the 15 county Central Ohio region with a focus on operating a regional technology business incubator, working with entrepreneurs and investors to develop and launch technology start-up companies, and growing young companies that will provide the jobs of the future; and

**WHEREAS**, the City and Rev1 Ventures must facilitate entrepreneurship in order to increase the level of entrepreneurial activity and improve the chances of establishing successful technology enterprises by honing their skills and providing access to necessary tools, technical and financial resources, and by working proactively to enhance the local entrepreneurial environment; and

**WHEREAS**, it is the goal of both the City and Rev1 Ventures to accelerate the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services in order to produce successful companies that will be financially viable, freestanding and create quality jobs for the region; and

**WHEREAS**, Rev1 Ventures is designated as the lead agency in the Central Ohio region responsible for the administration of the ThirdFrontier Network grant funding consisting of funds from the Ohio 3rd Frontier and local matching funds; and

**WHEREAS**, the City intends to continue its support of the regional effort to create new companies, technologies and jobs by providing \$200,000 in 2016 as matching funds for the ThirdFrontier Network program; and

**WHEREAS**, the City has previously supported the Entrepreneurial Signature Grant Program, and the Regional Capitalization Program since 2007 in partnership with Rev1 Ventures experiencing a nearly 39:1 investment capital leverage in Dublin-based companies; and

**WHEREAS**, the City and Rev1 Ventures desire to enter into an Agreement memorializing the responsibilities and commitments of each party to efficiently and effectively execute the program.

**NOW**, therefore, the City and Rev1 Ventures covenant agree and obligate themselves as follows:

- I. **Purpose.** The primary purpose of the program is to provide consistent, coordinated, effective and accessible assistance to technology entrepreneurs to catalyze the launch of new technology based businesses with an ultimate goal of creating high quality jobs in Central Ohio. The program will provide services to identify and mentor early stage organizations to create a sustainable technology based business cluster and a culture that provides future opportunities to thrive. Periodic program reviews will determine the amount and type of resources needed to achieve the agreed-upon goals. Rev1 Ventures is required to remain flexible in the deployment of the resources across the entire 15 county region to insure that successful programs are funded based on the achievement of the desired metrics. Rev1 Ventures will be required to report metrics to the State to justify future investments.
  
- II. **Services.** Rev1 Ventures, as the manager of the Central Ohio Third Frontier Network program will, in a partnership with the City, provide the following services:
  - a. **Physical Presence.** Rev1 Ventures will establish a physical presence in the Dublin Entrepreneurial Center ("DEC") and provide a designated lead contact from the Rev1 Ventures team who is responsible for coordinating Rev1 Ventures services within the Dublin community. Rev1 Ventures will be responsible for the cost of its own office(s) and all related expenses in the DEC.
  
  - b. **Designated Lead's responsibilities.** The designated lead will have responsibility for the following:
    - i. Provide Entrepreneurial development and outreach in Dublin and the counties of Delaware, Morrow, Marion, Logan and Union and will serve as Rev1 Ventures' "gateway" to the Northern and Western Central Ohio region.
  
    - ii. Identify prospective entrepreneurial start-up companies best suited for program and capital assistance with the assistance of the Rev1 Ventures team
  
    - iii. 111. Coordinate and communicate with both City Economic Development staff and its associated consulting team regarding Dublin-focused programming.
  
    - iv. Attend, at a minimum, a monthly staff and consultant meeting and semi- monthly DEC coordination meeting, unless otherwise determined by the parties.
  
    - v. Provide input to and when possible and appropriate provide resources in support of DEC programming, as determined by Rev1 Ventures.

- vi. Maintain a Charter Membership in and participate on the Board of The International Entrepreneur (TIE-Ohio).
  - vii. Provide the City a *Quarterly Activity Report* summarizing the type and amount of activity in Dublin. The format and specifics of the content to be included in the report will be mutually agreed upon between the City and Rev1 Ventures.
- c. **Deal flow.** Rev1 Ventures and City will coordinate marketing, outreach and programming activities to stimulate deal flow. Rev1 Ventures agrees to provide and/or support, as mutually agreed upon, entrepreneurial training (i.e. workshops, guest speakers and/or seminars by Rev1 Ventures), leveraging off existing events/organizations when possible, to ensure program awareness and engage/entice potential entrepreneurs. Rev1 Ventures agrees to invite to City and the City agrees to participate in the quarterly Central Ohio Deal Flow Meeting.
- d. **Coaching and mentoring.** Rev1 Ventures will provide to promising entrepreneurs and high-growth companies access to its experienced and successful team of in-house mentors, including: CFO in residence, CMO in residence, Customer Acquisition expert, technology commercialization experts and startup coaches in order to create high-return commercialization ventures and take promising ideas to market.
- e. **First Connect Network.** Startups with advisors raise 7X more money and have 3.5X better user growth, according to the Startup Genome Project. Rev1 will provide access to its industry-leading network to support our regions' high-growth startups in these four critical areas:
- Advisors: More than 100 of the most experienced advisors who have been there and done that: founding and growing successful companies.
- Experts: Hand-picked industry experts in legal, accounting, HR, marketing, product development and more will provide pro-bono or reduced cost services to startups.
- Customers: More than 30 companies in our region have agreed to provide startups access to C-level executives to pitch their companies, seek input on products, and access members' connections.
- Talent: Rev1 promotes the job openings of our region's high-growth firms on its dedicated job board. We are also providing access to tools and expertise to support companies as they build high-growth teams.
- In addition, Rev1 Ventures will also work to recruit Dublin companies and individuals to provide services as part of the First Connect Network.
- f. **Educational Support.** Rev1 knows that successful entrepreneurs need support and education from a young age. We will assist and support the City's collaboration with area schools, colleges/ universities, public agencies and organizations to promote entrepreneurship and technology to students of all ages. The goal is to invest long

term in our youth to promote technology, entrepreneurship and potentially workforce development.

- g. **Access to capital.** Through its coaching and mentoring services, which are the entry point to all Rev1 Ventures funding sources, the City and regional companies will have local access to:
  - i. **Concept Fund:** Equity investments to assist capital efficient companies with market entry and to validate early tech ideas based on intellectual property (IP), validate IP, build prototypes, complete marketing studies, etc., for the most promising opportunities.
  - ii. **Catalyst Fund:** Seed stage convertible debt funding for the most promising opportunities. With each investment, Rev1 Ventures will assist the company to reach the goals of growth and follow-on, institutional or angel funding.
  - iii. **Ohio TechAngel Funds:** local angel funds managed by Rev1 Ventures which make equity investments in Ohio tech startups.
  - iv. **X Squared Angel Fund:** local angel funds managed by Rev1 Ventures which focuses on companies with at least one woman at the C level who owns significant equity in the company.
  - v. **Rev1 Ventures and SBDC expertise and access to SBA loan opportunities for small businesses.**
- h. **Acknowledgement.** Rev1 Ventures agrees to acknowledge the City in its sponsorship opportunities, website and other opportunities as a Third Frontier Partner.
- i. **Central Ohio Third Frontier contribution.** The City agrees to pay to Rev1 Ventures \$200,000 in matching funds in 2016. Payments to Rev1 Ventures will be made in four equal installments of \$50,000 each. The first payment will be made within 30 days of the execution of this Agreement. The remaining payments will be aligned with the calendar year quarter with remaining three payments being made no later than April 15, 2016, July 15, 2016 and October 15, 2016. The City reserves the right to audit this program by its own means or by a third party hired by the City at the City's expense and at a time(s) determined by the City for the purpose of auditing the use of the City and State provided funds.

### III. **Miscellaneous.**

- a. **Notices.** Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified

mail, postage prepaid and return receipt requested, addressed to the other party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient shall have previously notified the sender of in writing, and shall be deemed received upon actual receipt, unless sent by certified mail, in which event such notice shall be deemed to have been received when the return receipt is signed or refused. For purposes of this agreement, notices shall be addressed to:

- i. the City: City of Dublin, Economic Development  
5800 Shier Rings Road  
Dublin, Ohio 43016-7295
- ii. Rev1 Ventures: Rev1 Ventures Mr. Tom Walker  
1275 Kinnear Road  
Columbus, Ohio 43212

The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices; certificates, requests or other communications shall be sent.

- b. **Extent of Provisions; No Personal Liability.** All rights, remedies, representations, warranties, covenants, agreements and obligations of the City under this Agreement shall be effective to the extent authorized and permitted by applicable law. No representation, warranty, covenant, agreement, obligation or stipulation contained in this Agreement shall be deemed to constitute a representation, warranty, covenant, agreement, obligation or stipulation of any present or future trustee, member, officer, agent or employee of the City or Rev1 Ventures in other than his or her official capacity. No official executing or approving the City's or Rev1 Ventures' participation in this Agreement shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the issuance thereof.
- c. **Most Favorite Nation.** The City shall be afforded the same opportunity to use ESP Grant dollars in the same manner Rev1 Ventures may allow grant dollars to be used in other communities provided such use is not covered elsewhere or otherwise permitted or governed by this Agreement.
- d. **Successors.** This Agreement shall be binding upon and inure to the benefit of Rev1 Ventures and its successors and assigns.
- e. **Recitals.** The City and Rev1 Ventures acknowledge and agree that the facts and circumstances as described in the Recitals hereto are in an integral part of this Agreement and as such are incorporated herein by reference.
- f. **Amendments.** This Agreement may only be amended by written instrument executed by the City and Rev1 Ventures.

- g. **Executed Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same agreement. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts.
- h. **Severability.** In case any section or provision of this Agreement, or any covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, or any application thereof, is held to be illegal or invalid for any reason, that illegality or invalidity shall not affect the remainder hereof or thereof, any other section or provision hereof, or any other covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, all of which shall be construed and enforced as if the illegal or invalid portion were not contained herein or therein. The illegality or invalidity of any application hereof or thereof shall not affect any legal and valid application hereof or thereof, and each section, provision, covenant, agreement, obligation or action, or part thereof, shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law.
- i. **Termination and extension.** The City or Rev1 Ventures may terminate this Agreement with at least 60 days prior written notice. Should the City terminate, it will pay in full its obligation for the period prior to termination. Should the City terminate its participation it does not forfeit Dublin-based companies' ability to continue to access Rev1 Ventures services and/or grant dollars and they shall be given equal access as companies in other communities which provided no matching dollars. The City understands that should it terminate prior to the end of its one year commitment and not pay the full \$200,000, the State of Ohio may reduce the overall amount of Ohio 3rd Frontier grant dollars it makes available to the 15 county service area unless other sources of match are identified. Should Rev1 Ventures terminate and provide proper notice to the City, Rev1 Ventures will provide those services to the City as prescribed herein for the period of time for which the City has paid its installments.
- j. **Captions.** The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or section of this Agreement.
- k. **Governing Law and Choice of Forum.** This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio or applicable federal law. All claims, counterclaims, disputes and other matters in question between the City, its agents and employees, and Rev1 Ventures, its employees and agents, arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within Franklin, County, Ohio.
- l. **Survival of Representation and Warranties.** All representations and warranties of Rev1 Ventures and the City in this Agreement shall survive the execution and delivery of this Agreement.

m. **Indemnification.** Rev1 Ventures agrees to indemnify, protect, defend and hold harmless the City and its elected officials, officers, employees, agents and volunteers from and against any claims, costs (including reasonable attorney's fees and court costs), expenses, damages, liabilities, obligations, losses or judgments to the extent arising out of, or in connection with, any claim, demand or action made, if such claims, costs, expenses, damages, liabilities, obligations, losses or judgments are directly or indirectly related to Rev1 Ventures' furnishing or failing to furnish services as required herein.

*Remainder of Page Intentionally Left Blank*

IN WITNESS WHEREOF, the City and Rev1 Ventures have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above.

**CITY OF DUBLIN, OHIO**

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**Approved as To Form:**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**REV 1 VENTURES**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**CERTIFICATION OF FUNDS**

I hereby certify that the funds required to meet the City's obligation, payment, or expenditure under this Agreement have been lawfully appropriated or authorized for such purpose and are free from any obligation now outstanding.

\_\_\_\_\_  
City of Dublin Director of Finance

\_\_\_\_\_  
Date

# DUBLIN PARTNERSHIP REPORT

REV1 VENTURES - Q4 2015

Rev1 is a seed stage venture development organization that combines investment capital and strategic services to help entrepreneurs build products that people want and companies that succeed.

Our seasoned, data-driven team delivers early market validation for startups. We help them connect with their first strategic advisors, link to their first group of industry experts, and find their first customers. We manage a continuum of investment support from corporate, community, and innovation partners, as well as Ohio Third Frontier.

In 2015, with your support, we came further in one year than any other region in the United States.

- We invested in 29 companies totaling more than \$3.8MM, 60 percent more than in 2014.
- Columbus became the #1 Fastest Growing City for Startup Activity according to the Kauffman Index.
- Rev1 was named the #1 Top VC Investor in the Great Lakes region according to Pitchbook.
- We continued our focus on early market validation with 141 entrepreneurs and teams going through Concept Academy, resulting in 38 new clients.
- Client companies generated \$161MM in revenue and created and retained 2,347 jobs.

2016 is packed with opportunity. We're expecting to bring online more than \$40MM in new funding for startups. That doubles our capital funds under management, affording not only more early stage funding for new startups, but the critical follow-on capital that these young companies must have as they add customers and grow.

## BUSINESS METRICS

During the last quarter of 2015, we held one Concept Academy session and added 13 new client companies.

### Q4 Quarter Deal Flow October 1 – December 31, 2015

INQUIRIES	107
FIRST MEETINGS	31
CLIENTS	10
POSITIONED FOR FUNDING	2

## REGIONAL 4TH QUARTER INVESTMENT ACTIVITY

October 1 – December 31, 2015

Rev1 Ventures Investment	\$2,161,082
External Investors	
Angel - Group	\$899,732
Angel - Individual	\$5,808,850
Corporate	\$549,766
Founder Capital	\$145,009
OTAF Member	\$553,932
Private Sources	\$5,109,600
State Sources	\$1,025,000
Total External Investment	\$14,091,889
<b>TOTAL INVESTMENT</b>	<b>\$16,252,971</b>

## PROGRAMS

The goal of our First Connect Network are to provide startups with expertise in four critical areas: strategic advisors; industry and functional experts; customers (early adopters, beta, and referenceable), and talent. More than 75 percent of our startup clients leverage these services.

In Q4, First Connect delivered the following to startups:

- \$147,000 in Expert services provided by our partners
- \$231,000 in hands-on Advisor services
- 26 jobs promoted on our [Job Board](#) to help startups and talented job seekers make a match
- 6 qualified opportunities among targeted customers.

Rev1 spent significant time developing our 2016 strategy for portfolio company support of talent acquisition, and strategy, including:

- Researching priority needs with portfolio companies,
- Meeting with industry experts to design program framework and potential impact areas, and
- Board-level strategy sessions to address talent challenges at a startup.

In 2016, Rev1 plans to launch talent programs to impact culture development, hiring planning, and candidate screening.

# We help entrepreneurs build **great** companies.

## TECHCOLUMBUS IS NOW **REV1 VENTURES.**

### OVERVIEW

With the capital of a VC and the connections of an accelerator, we support startups through the first phases of growth to increase their probability of success.

Our team of experts leads an ongoing, data-driven process that ensures entrepreneurs develop products people want and companies people need.

### Changing the Equation

We are a venture development organization with 100+ years of combined direct operational and investment experience. We've been there and done that—and we've built all of that expertise into a customer-centric venture development model that works for startups.

### OUR MODEL

#### Services and Funding to Fuel Startup Success

##### Accelerate

Our advisors work directly with companies, one-on-one, to tackle the challenges and achieve the milestones of a growth plan that leads to startup success.

##### Advise

Our vibrant network of more than 100 of the right experts, customers, advisors, and talent helps clients land their first customer, build their first team, and achieve the milestones that lead to first round financing.

##### Fund

Rev1 helps startups achieve the milestones that make them fundable. We manage a continuum of capital with funding at every key phase—Concept, Seed, and Launch.



### 2014 IMPACT

Rev1's Seed portfolio produced **\$14MM in revenue and 160 new jobs.**

Investments were made in **18 unique companies.**

Columbus became one of the **most active seed regions in the Midwest.**

Learn More at [www.rev1ventures.com](http://www.rev1ventures.com).



# Rebrand **FAQ**

## Why has TechColumbus rebranded as Rev1 Ventures?

Rev1 Ventures represents the organization we've become and where we're headed. We're laser focused on one purpose: helping entrepreneurs build great companies. We deliver on that through an innovative combination of services and funding.

We wanted a new name that was ambitious and progressive, that met our direction and goals.

## What does the new name mean?

**Rev1** speaks to how we engage with an entrepreneur at the earliest stage and then take a hands-on approach to helping entrepreneurs create momentum and achieve their critical firsts—milestones that all startups must accomplish to succeed:

- validate their **first product**
- define their **first market**
- pull together their first **first management team**
- land their **first customer**
- create their **first Board**
- achieve **first revenue**
- connect with their **first advisors**
- secure their **first funding**

**Ventures** speaks both to the innovative ventures we're helping entrepreneurs build and to the venture industry in which we've grown up. Our experienced venture team has more than 100 years working in and for early stage companies.

We've been there. We can help startups accelerate and succeed.

## How will Rev1 communicate the name change?

On March 10, Rev1 will announce the change to the media and the community through a press release and related launch campaign. The campaign, titled "What if", will feature eight innovative companies that have been supported by the organization and the Columbus region. Our new website, [rev1ventures.com](http://rev1ventures.com), will go live March 10.

Additional outreach includes:

- **On March 10**, our clients, investors, and partners will receive an email announcing the news in a brand anthem video. Social media promotions will begin that day as well.
- **On March 11**, the same targeted list of constituents will receive a direct mail piece promoting the "What if" campaign and the name change.
- **On April 9**, Rev1 will host an Open House in our offices to showcase clients as well as the Rev1 team and our approach. Please save the date and plan to attend! Look for more details soon.

# DUBLIN PARTNERSHIP REPORT

REV1 VENTURES - Q4 2015

We have also significantly expanded our support and investment in helping our portfolio companies sign up their first customers. We have dedicated Greg Pugh, an entrepreneur and C-level venture executive, to lead this initiative.

## COMMUNICATIONS AND EVENTS

October 22, Rev1 conducted its inaugural [2015 Demo Day](#) as 14 passionate entrepreneurs from 11 Rev1 portfolio companies took the stage before an audience of 377 investors, First Connect companies, business people, and community leaders, plus 277 more viewers of the Demo Day live feed.

**3Bar Biologics · Ardina · Clarivoy · GenomeNEXT  
MentorcliQ · Nexosis · ProteoSense · Seamless  
Contacts · Simple-Fill · TicketFire · trueDOK**

In addition to the 11 startups on the roster, three more companies presented, including GiftPocket, a company founded by Concept Academy's youngest graduate. She's 13 years old and in middle school.

Later that same day, Rev1 conducted the second annual [VentureNEXT](#) celebration honoring the Columbus region's entrepreneurship and innovation. Serial entrepreneurs, Tanisha Robinson, co-founder and CEO of Print Syndicate, and Ray Shealy, president and CEO of SafeWhite, Inc., emceed the event, welcoming more than 400 attendees and announcing four startups honored with awards at VedventureNEXT.

### Updox

Fastest Growing Company

### Milo Biotechnology

Spinout

### Simple-Fill

Best Backyard Effect

### trueDOK

Customer Pivot

Additionally, four Central Ohio students were recognized with scholarships:

### Keevyn

#### Baden-Winterwood

Metro Early College  
High School

### Madeleine Gagne

Dublin Coffman  
High School

### Michael Fearer

The Ohio State University

### Creighton J. Parent

The Ohio State University

Two companies, Ardina and EduSourced, joined our pilot program of expanded PR support for portfolio companies that are ready for market launch. EduSourced's CEO was named to Forbes' 2016 [30 Under 30 Education](#) list, while Ardina saw immediate success with multiple outlets providing coverage:

- *Ardina Comes in at #4 on Columbus' Best New Startups of 2015* - [The Metropreneur](#)
- *Health-care startup Ardina connects patients, doctors 24/7* - [Columbus Dispatch](#)
- *Open Enrollment: What To Think About When Selecting Health Insurance* - [Young Upstarts](#)

In December, Rev1 gained national recognition for publishing [Startup IQ](#), a simple quiz to help wanna-be entrepreneurs determine if they have the foundation to take their idea to the next level. Hundreds of people have taken and scored the quiz.

Many local and national media outlets covered our activities.

- [The Columbus Dispatch](#) - *Health-care startup Ardina connects patients, doctors 24/7*
- [Columbus Business First](#) - *Updox sees Dublin's Bridge Park as a recruiting tool*
- [Biospace](#) - *Minimally Invasive Device's FlowShield shows statistical significance in reducing laparoscope removals during surgery.*
- [TechCrunch](#) - *The Midwest Startup Formula Will Change The Status Quo for Building Businesses*

## Q4 PORTFOLIO BUZZ

- *Simple-Fill raises \$1.7M to demonstrate CNG technology* - [Columbus Business First](#)
- *Inmobly lands another \$480K investment for their Ohio State video-caching spinoff technology* - [Columbus Business First](#)
- *Online gift-giving startup Jifiti raises \$3.3M in funding round led by Evite's owner* - [Columbus Business First](#)



### GENERAL DEAL FLOW JANUARY 1 - DECEMBER 31, 2015

#### DEAL FLOW

INQUIRIES	20	BIOSCIENCES	2
FIRST MEETINGS	23	IT	18
CLIENTS	1		
POSITIONED FOR FUNDING	0		

FIRST CONNECT EXPERT SERVICES	TOTAL COUNT	AMOUNT INVOICED
ACCOUNTING	3	\$21,192
HR/RECRUITING	1	\$369
LEGAL	5	\$9,288
TOTAL	9	\$30,849

### INVESTMENT ACTIVITY

#### INVESTMENTS

January 1 - December 31, 2015

Rev1 Ventures Investment	\$100,000
External Investors	
Corporate	\$250,000
Founder Capital	\$100,000
OTAF Member	\$30,000
Private Sources	\$3,500,000
Venture Capital	\$4,250,000
Total External Investment	\$8,130,000
<b>TOTAL INVESTMENT</b>	<b>\$8,230,000</b>

#### RETURN ON INVESTMENT

Investments made over all time

Total Dublin Investment	\$1,625,000
Rev1 Ventures	\$2,044,044
OTAF	\$799,998
Other Investments	\$55,029,452
Other Grant or Debt	\$5,182,000
<b>Total Investment</b>	<b>\$63,055,494</b>
Sales Revenue	\$37,155,027
<b>Total Income</b>	<b>\$100,210,521</b>
Jobs	137
Total Leverage	62:1
Investment Capital Leverage	39:1

## COMPANY AND PROGRAM UPDATES

### COMPANY UPDATES

**Ardina** had its product launch in October. With support from Rev1's PR program, they had a successful PR campaign with coverage in both local and national publications. They were also a featured Demo Day Company.

**Updox** continues its rapid growth and has seven open positions on the Rev1 Job Board, including position such as Senior Software Engineer, Quality Assurance manager, Graphic Designer, Business Development Manager and others. Updox was honored at our 2nd annual VentureNEXT Awards as the winner of the Fastest Growing Company Award, based on job and revenue growth.

### PROGRAM UPDATES

Rev1 Ventures hosted **Cool Tech Girls** at Rev1 Labs in early November. About 12 middle school and high school young women attended to learn about coding. Students also toured the facility and learned about Rev1 clients that may change our world. Rev1 personnel were on hand and interacted with students throughout the evening.

Rev1 hosted **Kanwal Rekhi** for a breakfast discussion on what makes a successful entrepreneur on November 12th. Kanwal then met with six Rev1 clients and one DEC tenant for one-on-one discussions with the entrepreneurs and Rev1 advisors to discuss business models, challenges, raising venture capital funds etc. Rev1 personnel met later in the day for a TiEOhio board and recruitment meeting that Kanwal attended as well.

Rev1 personnel assisted with the Dublin **Asian-Indian Summit** where Kanwal was the keynote speaker. A panel discussion followed that was moderated by Rev1 personnel.

### PORTFOLIO BUZZ

#### Ardina

- Ardina Comes in at #4 on Columbus' Best New Startups of 2015 - [The Metropreneur](#)
- Health-care startup Ardina connects patients, doctors 24/7 - [Columbus Dispatch](#)
- Open Enrollment: What To Think About When Selecting Health Insurance - [Young Upstarts](#)

#### Updox

- Practice Fusion Expands Partnership with [Updox](#)
- Updox sees [Dublin's Bridge Park](#) as a recruiting tool





## DEAL FLOW TERMS

**DEAL FLOW:** all new business ventures that are submitted to Rev1 Ventures.

**INQUIRY:** a status level for a new business venture representing the venture is at the earliest stage in the intake process and that more information is needed before we can move on to the next steps. Generally, additional information needed is an executive summary, early market validation, or clarification on a concept.

**FIRST MEETINGS:** the initial meeting held with the entrepreneur of a new startup business venture in order for Rev1 Ventures to take a closer look at the idea and vet out the business model. The main topics covered in the first meeting generally revolve around the problem and solution a business is addressing, the market, revenue potential, competitors, milestones/goals and needs moving forward.

**CLIENTS:** startup ventures currently engaged with Rev1 Ventures and using Rev1 Ventures resources.

## INVESTMENT TERMS

**ANGEL GROUPS:** investment funds that are pooled by a collection of high net-worth angel investors. These groups all form a part of the Angel Capital Association, a national network of angel groups.

**INDIVIDUAL ANGEL INVESTORS:** high net-worth individuals who meet investing criteria established by the Securities and Exchange Commission. Currently, the SEC defines an angel investor as someone who, excluding the value of their residence, has a net worth of over \$1 million or has an annual income over \$200,000.

**OTAF MEMBERS:** part of the Ohio TechAngel Funds, an angel fund operated by Rev1 Ventures. More than 340 high net-worth accredited investors contribute to the funds, which invest in high-potential IT, software, bioscience, medical device, and advanced material startups in Ohio.

**VENTURE CAPITAL:** investment that comes from individual investors, investment banks, venture capital firms or other entities that pool investments. Whereas the Ohio TechAngel Funds invests in early-stage companies, venture capital is often secured once companies have started to attain customers and revenue. Venture capital, like angel investment, is aimed at high-potential, high-growth companies.