

To: Members of Dublin City Council
From: Dana L. McDaniel, City Manager
Date: January 18, 2022
Initiated By: Megan D. O'Callaghan, Deputy City Manager/Chief Finance and Development Officer
Jenna Goehring, Economic Development Administrator
Re: Resolution 01-22, Rev1 Ventures Services Agreement for 2022

Background

Resolution No. 01-22 authorizes the City Manager to enter into an Agreement with Rev1 Ventures. Since 2007, Dublin has contracted with Rev1 (formerly TechColumbus), to pursue Council's goal to create high-tech and knowledge-based jobs. This Agreement represents a continuation of services provided by Rev1 focused on new business, technology, and job creation.

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. City Council has budgeted \$200,000 in the City's 2022 Operating Budget as its local match.

Business creation is one of several key economic development strategies employed by the City of Dublin. A significant partner in this effort is Rev1 Ventures, our region incubator and investor helping local start-ups scale and corporations innovate. As outlined in the 2019 Economic Development Strategic Plan, fostering partnerships (Strategy 1), working with the start-up ecosystem to access scaling firms (Action 9), and nurturing the growth of targeted industry clusters (Strategy 4) are all furthered with our Rev1 partnership and annual contract.

A key initiative supported by this partnership is the Dublin Entrepreneurial Center (DEC), its programs, associated activities and tenant companies. Businesses do not have to be located in the DEC to receive assistance 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 on-site advising services provided by Rev1.

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

- Facilitate and promote networks among Dublin 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.
- Identify high potential entrepreneur candidates within the community.
- Provide access to entrepreneurial training and mentoring.
- Provide and support training programs at the DEC and in Dublin.
- Generate deal flow and provide tenant referrals to the DEC.

Since 2013, Dublin has invested \$2.95 Million while \$239 Million has been invested back into Dublin-based start-ups. The revenue generated by these Dublin start-ups is \$137 Million, creating 356 jobs. The City's total leverage is 128:1 (revenue generated and capital attracted) and investment capital leverage is 81:1. (Data source: Rev1 3rd Quarter Report 2021).

Recommendation

Staff recommends passage of Resolution No. 01-22 as a continuation of the economic development strategy to support innovation and entrepreneurship.

01-22

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

WHEREAS, the City's dynamic economy is the 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 set the conditions for new business and job creation; and

WHEREAS, Rev1 Ventures is a catalyst for high-growth companies, accelerating business growth, job creation and prosperity for the Central Ohio region with a focus on providing strategic services and funding to grow technology start-up 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 Entrepreneurial Signature Program (ESP) grant funding consisting of funds from the Ohio Third Frontier and local matching funds; and

WHEREAS, the City intends to continue its support of the regional effort to create and grow new companies, technologies and jobs by providing \$200,000 in 2022; and

WHEREAS, the City has previously supported the Entrepreneurial Signature Grant Program, and the Regional Capitalization Program since 2007 in partnership with Rev1 Ventures providing an 81:1 investment capital leverage into Dublin-based companies (through Dec. 2021); 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 support tech-enabled entrepreneurs as well as the ESP program.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Dublin, State of Ohio, _____ of the elected members concurring:

Section 1. That 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. That the City commits to a total of \$200,000 to be paid to Rev1 Ventures in Fiscal Year 2022 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. That this Resolution shall take effect and be in force on the earliest date permitted by law.

Passed this _____ day of _____, 2022.

Mayor- Presiding Officer

ATTEST:

Clerk of Council



PSA _____

PROFESSIONAL SERVICES AGREEMENT

Catalyzing High-Growth Potential Startups: Rev1 Ventures Support

This Services Agreement ("Agreement") is made and entered into and effective on this first day of January, 2022 ("Effective Date") by and between the City of Dublin, Ohio ("Dublin"), and Rev1 Ventures ("Service Provider"), with an office and principal place of business located at 1275 Kinnear Road, Columbus Ohio 43212 an Ohio Municipal Corporation, with offices located at 5555 Perimeter Drive, Dublin, Ohio 43017

Recitals

WHEREAS, Dublin desires to engage Service Provider to perform the services as more fully described in the attached Exhibit A (the "Services"); and

WHEREAS, Service Provider desires to perform the Services and desires to be so engaged.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and agreements herein contained, the parties, intending to be legally bound, agree as follows:

Provisions

- I. **Performance of the Services.** Service Provider shall:
 - A. Perform the Services as set forth in Exhibit A.
 - B. Complete, sign and return the Ohio Public Employees Retirement System ("OPERS") Independent Contractor Acknowledgement form.
 - C. Give prompt notice to Dublin should the Service Provider observe or otherwise become aware of any fault or deficit in the project or any nonconformance with the Agreement.
 - D. Remit to Dublin after the termination of this Agreement, all files and documents pertaining to the project that have been obtained or produced including, but not limited to, permits, licenses, applications, codes, drawings, site plans, photographs and similar materials. Service Provider shall be entitled to retain copies for the Service Provider's files.

II. Obligations of Dublin. Dublin shall:

- A. Assist the Service Provider by placing at its disposal all available information pertinent to the Services for the project.
- B. Use its best efforts to secure release of other data applicable to the project held by others.
- C. Make all necessary provisions to enter upon public and private property as required to perform the Services.
- D. Give prompt notice to the Service Provider should Dublin observe or otherwise become aware of any fault or deficit in the project or any nonconformance with the Agreement.

III. Term and Termination. The Agreement shall commence on the 1st of January 2022 and shall terminate on the 31st day of December, 2022. Dublin shall also have the option to extend the Agreement for up to two (2) additional one-year terms. Dublin may terminate this Agreement at any time by giving Service Provider thirty (30) days advance written notice. In the event this Agreement is terminated by Dublin prior to its natural expiration, Service Provider shall be paid the amounts for work actually performed in accordance with this Agreement to the date of this early termination.

IV. Payment.

- A. Service Provider shall be compensated in an amount not to exceed Two Hundred Thousand Dollars and No Cents (\$200,000.00), paid in quarterly amounts not to exceed Fifty Thousand Dollars and No Cents (\$50,000.00) each.
- B. The Service Provider shall invoice Dublin quarterly and Dublin agrees to pay within thirty (30) days of receipt of a valid invoice. All invoices must include the contract number and the purchase order number of this contract which is located in the upper right-hand corner of the first page of this document.

V. Relationship of the Parties. The parties acknowledge and agree that Service Provider is an independent contractor and is not an agent or employee of Dublin. Nothing in this Agreement shall be construed to create a relationship between Service Provider and Dublin of a partnership, association, or joint venture. Further, the parties acknowledge that Service Provider is paid a fee, retainer or other payment as per Section IV of this Agreement; is not eligible for workers' compensation or

unemployment compensation; is not eligible for employee fringe benefits such as vacation or sick leave; does not appear on Dublin's payroll; is required to provide his or her own supplies and equipment; and is not controlled or supervised by Dublin personnel as to the manner of work.

VI. Indemnification.

- A. Professional Liability. Relative to any and all claims, losses, damages, liability and cost, the Service Provider agrees to indemnify and save Dublin, its officers, officials, and employees harmless from and against any and all suits, actions or claims for property losses, damages or personal injury arising from the negligent acts, errors or omissions by the Service Provider or its employees.
- B. Non-Professional Liability (General Liability). To the fullest extent permitted by law, the Service Provider shall indemnify, defend and hold harmless Dublin, its officers, officials, employees or any combination thereof, from and against claims, damages, losses and expenses, including but not limited to attorneys' fees, arising out of the acts or omissions of the Service Provider, provided that such claim, damage, loss or expenses is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of property (other than the work itself) including loss of use resulting therefrom, but only to the extent caused by the negligent acts or omissions of the Service Provider, any subconsultant(s) of the Service Provider, its agents, or anyone directly or indirectly employed by them or anyone for whose acts they may be liable. Such obligations shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity which would otherwise exist as to a party or person described in this paragraph.

VII. Insurance.

- A. The Service Provider shall secure and maintain, at his/her/its own expense, errors and omissions insurance in an amount not less than One Million Dollars (\$1,000,000.00) per claim/annual aggregate to protect himself from any claim arising out of the performance of professional services and caused by negligent acts, omissions or negligent acts for which the Service Provider may be legally negligent. The Service Provider shall maintain said coverage for the entire contract period and for a minimum of one year after completion of the work under the contract.

- B. In addition to errors and omissions insurance, the Service Provider shall also secure and maintain, at his/her own expense, insurance for protection from claims under Worker's Compensation acts, claims for damages because of bodily injury including personal injury, sickness or disease or death of any and all employees or of any person other than such employees, and from claims or damages because of injury to or destruction of property including loss of use resulting therefrom, and any other insurance prescribed by laws, rules, regulations, ordinances, codes or orders.
- C. The Service Provider shall secure and maintain, at his/her own expense, General Liability insurance in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence.
- D. The Service Provider shall secure and maintain, at his/her/its own expense, Property insurance for protection from claims or damages because of damage to or destruction of property including loss of use resulting therefrom in an amount not less than Five Hundred Thousand Dollars (\$500,000.00).
- E. Dublin shall be held harmless for any damage to the Service Provider's property and/or equipment during the course of performance under the Contract.
- F. The above referenced insurance shall be maintained in full force and effect during the life of this Contract and for one year beyond, where specified. Certificates showing that the Service Provider is carrying the above referenced insurance in at least the above specified minimum amounts shall be furnished to, and approved by, Dublin prior to the start of work on the project and before Dublin is obligated to make any payments to the Service Provider for the work performed under the provision of this contract. All such Certificates, with the exception of those for Worker's Compensation and Errors & Omissions coverage, shall clearly reflect that the City of Dublin is an "Additional Insured".

VIII. Employee Documentation

- A. Service Provider guarantees that the individuals employed by the Service working on this project are authorized to work in the United States. The Service Provider will upon demand provide Dublin with appropriate documentation (Form I-9) for any Service Provider employee performing services for Dublin.
- B. The Service Provider agrees to indemnify Dublin in accordance with Section VI of the Agreement for any issue arising out of the Service Provider's hiring or retention of any individual who is not authorized to work in the United States.

IX. Taxes.

- A. Service Provider has the following identification number for income tax purposes: 31-1658220.
- B. Service Provider is subject to and responsible for all applicable federal, state, and local taxes.
- C. Dublin represents that it is a tax-exempt entity and evidence of this tax-exempt status shall be provided to Service Provider upon written request. Service Provider hereby further agrees to withhold all municipal income taxes due or payable under the provisions of Chapter 35 of the Codified Ordinances of Dublin, Ohio, for wages, salaries and commissions paid to its employees and further agrees that any of its subcontractors shall be required to agree to withhold any such municipal income taxes due under such chapter for Services performed under this Agreement.
- D. The Service Provider shall receive Internal Revenue Service form 1099 from Dublin for income tax reporting purposes.

X. Assignment. Neither party may assign this Agreement without obtaining express, written consent from the other party prior to assignment.

XI. Entire Agreement / Amendment. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, discussions, undertakings and agreements between the parties. This Agreement may be amended or modified only by a writing executed by the duly authorized officers of the parties hereto. It is understood and agreed that this Agreement may not be changed, modified, or altered except by an instrument, in writing, signed by both parties in accordance with the laws of the State of Ohio.

XII. Discrimination.

- A. No discrimination for reason of race, color, national origin, religion, sex, genetic information, pregnancy, age, ancestry, military status, sexual orientation, gender identity, marital status, veteran's status, or disability shall be permitted or authorized by Dublin and/or Service Provider in connection with the Services.
- B. Nothing in this Agreement shall require the commission of any act contrary to any law or any rules or regulations of any union, guild, or similar body having jurisdiction over the Services of Service Provider.

- XIII. Governing Law/Venue.** Any controversy or claim, whether based upon contract, statute, tort, fraud, misrepresentation or other legal theory, related directly or indirectly to this Agreement, whether between the parties, or of any of the parties' employees, agents or affiliated businesses, will be resolved under the laws of the State of Ohio, in any court of competent jurisdiction in Franklin County, Ohio.
- XIV. Severability.** If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and shall be replaced by a valid, mutually agreeable and enforceable provision which so far as possible achieves the same objectives as the severed provision was intended to achieve, and the remaining provisions of this Agreement shall continue in full force and effect.
- XV. Paragraph Headings.** Paragraph headings are inserted in this Agreement for convenience only and are not to be used in interpreting this Agreement.

[signatures appear on following page]

BY SIGNING THIS AGREEMENT, YOU HEREBY ACKNOWLEDGE THAT YOU HAVE BEEN INFORMED THAT THE CITY OF DUBLIN, OHIO HAS CLASSIFIED YOU AS AN INDEPENDENT CONTRACTOR AND THAT YOU HAVE BEEN ADVISED THAT CONTRIBUTIONS TO OPERS WILL NOT BE MADE ON YOUR BEHALF FOR THESE SERVICES.

FURTHER, BY SIGNING THIS AGREEMENT, YOU HEREBY ACKNOWLEDGE THAT THE CITY OF DUBLIN, OHIO HAS IN NO WAY LIMITED OR RESTRICTED YOUR RIGHT TO PROVIDE THE AGREED-TO SERVICES TO THE GENERAL PUBLIC AND THAT YOU REGULARLY PROVIDE SUCH SERVICES TO THE GENERAL PUBLIC.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the _____ day of _____, 2022.

CITY OF DUBLIN, OHIO

BY: _____ Date _____
Megan D. O'Callaghan
Deputy City Manager/Chief Finance and Development Officer

BY: _____ Date _____
Dana McDaniel, City Manager

REV1 VENTURES

BY: _____ Date _____
Tom Walker, President & CEO

Approved as to Form:

Jennifer D. Readler, Law Director

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

Matthew L. Stiffler, Director of Finance

Date

EXHIBIT A

SCOPE OF SERVICES Between City of Dublin, Ohio and Rev1 Ventures

- I. 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 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. Rev1 Ventures, as a catalyst for high-growth companies and the manager of the Central Ohio Third Frontier Network program will, in a partnership with the City, provide the following services:
 - a. Dedicated Lead. Rev1 Ventures will provide a designated lead contact from the Rev1 Ventures team who is responsible for coordinating Rev1 Ventures services and team members in support of entrepreneurs within the Dublin community. Rev1 Ventures will be responsible for the cost of its expenses related to traveling to and from Dublin and the Dublin Entrepreneur Center (DEC).

 - b. Designated Lead's responsibilities. The designated lead will have responsibility for the following:
 - Provide entrepreneurial development and outreach in Dublin and the counties of Delaware, Morrow, Marion, Logan and Union and serve as Rev1 Ventures' "gateway" to the Northern and Western Central Ohio region.

 - Coordinate support and guidance for the City's efforts to develop and build innovation strategies, aligned with the City's recent strategic plan.

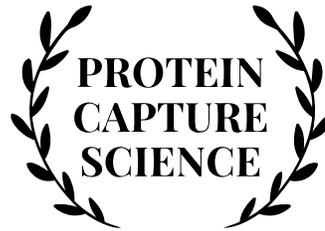
- Identify prospective entrepreneurial start-up companies best suited for Rev1's program and capital assistance, with support from the broader Rev1 Ventures team.
 - Coordinate and communicate with both City Economic Development staff and its associated consulting team regarding Dublin-focused support and programming.
 - Attend, at a minimum, a monthly staff and consultant meeting, unless otherwise determined by the parties.
 - Provide input to, and when possible and appropriate, provide resources in support of regional Entrepreneurial Educational programming, as determined by Rev1 Ventures.
 - 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 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 review of relevant deal flow and partner programming.
- d. Advising and Mentoring. Rev1 Ventures will provide promising entrepreneurs and high- growth companies access to its experienced and successful team of in-house advisors including: a team of venture professionals, 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. Rev1 Partner Network. Rev1 will provide access to its industry-leading network of vetted partners to support our regions' high-growth startups in building capacity in these critical areas:
- Service Partners: Handpicked industry experts in legal, accounting, HR, marketing, product development and more will provide pro-bono or reduced cost services to startups.
 - Mentors: More than 100 of the most experienced advisors/mentors who have been there and done that: founding and growing successful companies.
 - Corporate Customers: More than 50 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 offers strategic talent and hiring services, as well as access to our jobs board to promote openings across high-growth companies.
 - 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 may, as deemed mutually beneficial by Rev1 the City of Dublin, support and coordinate up to 4 educational events in the City of Dublin – two to be held in partnership with the Dublin Entrepreneurial Center – to engage the entrepreneurial, investor, or corporate community for the purposes of advancing the City of Dublin and Rev1's mission in the community.
- g. Marketing & Promotion. Rev1 will leverage its marketing resources and audience to promote Dublin's entrepreneur-focused events as well as profile qualified City of Dublin entrepreneurs and startups.
- h. 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:

- Catalyst Fund II: Seed stage capital for the most promising life science companies supported by The Ohio State University, Nationwide Children's Hospital and Rev1 Ventures.
 - Future Value Fund 1: Pre-Seed stage capital for promising high-growth potential companies in Central Ohio supported by The Ohio State University, The Ohio Third Frontier and Rev1 Ventures.
 - Rev1 Fund II: Seed and Seed Plus stage capital for promising high-growth potential companies in Central Ohio via a corporate-backed fund supported by top Columbus corporations and Rev1 Ventures.
 - Rev1 Ventures and SBDC expertise and access to SBA loan opportunities for small businesses.
- i. Acknowledgement. Rev1 Ventures agrees to acknowledge the City in its sponsorship opportunities, website and other opportunities.



Izabela Gierach, Co-Founder & CEO



FEATURED STARTUP

Protein Capture Science has developed a platform for protein purification based on technology from Dr. David Wood's lab. Using a self-cleaving affinity tag and their proprietary capture resin, iCapTag. The platform allows for reliable and highly controlled cleavage and protein purification for R&D and manufacturing applications.



Community Report

\$3.20B

Startup Impact Central Ohio

Capital • Revenue • Exits
Since 2013

City of Dublin ROI

\$2.95MM

Investment from
Dublin

\$137MM

Revenue Generated
by Dublin Startups

\$239MM

Investments in
Dublin Startups

128:1

Total Leverage

356

Jobs Created by
Dublin Startups

367

Referrals to
Community
Partners

STARTUP SUCCESS STORIES

DASI Simulations

DASI's product provides predictive simulation based solutions to individualize structural heart therapies such as trans-catheter aortic valve replacement (TAVR). There is a need to individualize therapy to avoid fatal surgical complications as well as ensure long term optimal outcomes. The company's simulation has shown published proven benefits in the context of TAVR.

PointPro

PointPro develops computational tools to support systems prognostics and enable decision-making. PointPro's novel algorithm delivers trustworthy forecasts of critical events that predict component failure, enabling operators to reduce costs through optimized maintenance schedules and reduced unplanned breakdowns. The powerful simulation platform has applications in jet engines, oil and gas, manufacturing, and other industries that require accurate forecasts of complex systems.

Healthy Roster

Healthy Roster provides patient engagement, care coordination, secure communication, and outreach tools for healthcare professionals. Healthy Roster was selected as a finalist in the Outstanding Startup Business category of the COMSPARK 3rd Annual Central Ohio Tech Power Player Awards. Healthy Roster was represented by Co-Founders Nathan Heerd, Dan Fronczak, and Shawn Price.

Impacts are All-time

@Rev1Ventures
www.rev1ventures.com



OVERVIEW

Rev1 Ventures is the investor startup studio that combines capital and strategic services to help startups scale and corporates innovate. Based in the Midwest, and in a top city for scaling startups, Rev1 aligns innovators and founders with corporate and research partners to access customers and markets, helping entrepreneurs build great companies. With a proven track record of success, Rev1 is the most active seed investor in Ohio for the past seven years. For more information, visit www.rev1ventures.com.

GENERAL DEAL FLOW

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

REGION

DEAL FLOW	INCLUSION*	
QUALIFIED LEADS	332	199
FIRST MEETINGS	189	117
COMPANIES ENGAGED	34	20
POSITIONED FOR FUNDING	17	14
FUNDED	14	11

QUALIFIED LEADS BY INDUSTRY

ADVANCED MATERIALS	20
ADVANCED/ALTERNATIVE ENERGY	12
AGRIBUSINESS & FOOD PROCESSING	12
BIOSCIENCES	98
IOT	2
IT	188

INVESTMENTS

October 1, 2020 - September 30, 2021

Rev1 Investment	
Total	\$4,279,638
External Investors	
Angel - Group	\$2,701,882
Angel - Individual	\$12,527,157
Strategic Partner/Private	\$174,468,587
Friends & Family	\$100,000
Founder Capital	\$293,967
OTAF Member	\$175,000
State/Federal	\$5,174,001
Venture Capital	\$160,782,544
Total External	\$356,223,139
TOTAL INVESTMENT	\$360,502,777

DUBLIN

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

DEAL FLOW	INCLUSION	
QUALIFIED LEADS	18	11
FIRST MEETINGS	17	11
COMPANIES ENGAGED	3	2
POSITIONED FOR FUNDING	2	1
FUNDED	2	2

QUALIFIED LEADS BY INDUSTRY

ADVANCED/ALTERNATIVE ENERGY	1
AGRIBUSINESS & FOOD PROCESSING	1
BIOSCIENCES	1
IT	15

INVESTMENTS

October 1, 2020 - September 30, 2021

Rev1 Investment	
Total	\$216,390
External Investors	
Federal	\$50,000
Founder Capital	\$96,500
Strategic Partner	\$145,713,750
Total External	\$145,860,250
TOTAL INVESTMENT	\$146,076,640

REGION

RETURN ON INVESTMENT

Investments Made Over All Time

Investment by Regional Partners in Rev1	
Total	\$14,290,000
Investments in Companies	
Rev1 Ventures	\$51,276,242
OTAF	\$13,072,496
Other Investments	\$1,619,829,499
Other Grant or Debt	\$118,672,494
Total	\$1,802,850,731
Companies Performance	
Revenue Generated	\$889,259,633
Jobs	3,272
TOTAL INVESTMENT + REVENUE	\$2,692,110,364
TOTAL LEVERAGE	188:1
INVESTMENT CAPITAL LEVERAGE	126:1

DUBLIN

RETURN ON INVESTMENT

Investments Made Over All Time

Investment by Dublin in Rev1	
Total	\$2,950,000
Investments in Dublin Companies	
Rev1 Ventures	\$4,950,422
OTAF	\$1,448,006
Other Investments	\$226,273,708
Other Grant or Debt	\$6,419,053
Total	\$239,091,189
Dublin Companies Performance	
Revenue Generated	\$137,157,917
Jobs	356
TOTAL INVESTMENT + REVENUE	\$376,249,106
TOTAL LEVERAGE	128:1
INVESTMENT CAPITAL LEVERAGE	81:1

Q3 2021 PROGRAM UPDATES

PROGRAMS

Rev1's stage-based investor startup studio helps entrepreneurs solve for - and accelerate through - each of the "knowable unknowns" they'll encounter as they build a high-growth business. Supported by peer-to-peer learning, dedicated industry mentors, and connections to customers, the startup studio focuses on five key pillars:

- **Product:** Delivering a differentiated product that fits a market need and can evolve with the customer.
- **Market:** Identifying the correct first market and creating a repeatable sales cycle; getting the startup revenue engine up and running.
- **Business:** Forming a viable, high-growth business and ensuring the financials and governance to support it.
- **Team:** Building effective teams that can execute and scale the business.
- **Capital:** Guiding entrepreneurs to build a long-term capital access plan and connecting them to investors now and in the future.

At Rev1 Learning Labs, entrepreneurs dig deep into the big topics that founding teams must master to build successful companies. Learning Labs are led by subject matter experts who break it all down into strategic and actionable learning experiences with a focus on reducing risk. In Q3 we held Learning Labs in the following areas:

- **Product:**
 - o Customer Learning Lab - 21 companies attended.
- **Business:**
 - o New Client Orientation - 15 companies attended.
 - o Introduction to Corporate Governance - 11 companies attended.
- **Market**
 - o Customer Validation Learning Lab - 8 companies attended.
 - o Growth Multiplier Learning Lab | 4 companies attended.
- **Capital**
 - o Capital Access Planning Learning Lab - 8 companies attended.



Talent services delivered in Q3:

Interns & Fellows Placed	40 Interns & 4 Fellows
Strategic Talent	4 Execs/Leaders Placed 269 Jobs Posted
Mentors	12 mentor connections facilitated
Service Providers	\$226,635 in discounted or donated services
Referrals - Total (regardless of region)	1581
Referrals - On Behalf of Startups located in Region	638

MOMENTUM

PORTFOLIO BUZZ

- [Forbes: Matterport SPAC Merger Imminent](#)
- [Columbus Business First: How Acceptd's founders chose an acquirer that would ensure growth](#)
- [Clinical Trials Arena: Five AI-Enhanced Clinical Trial Start-ups to Watch in 2021](#)
- [Columbus Business First: Contactless ordering app Refill lands \\$1M investment after pandemic sales boost](#)
- [Columbus CEO: Hair Drop making stylists' life easier with one-hour delivery of beauty supplies](#)
- [Columbus Dispatch: Color Coded Labs helping Black and brown talent transition to technology jobs](#)
- [Columbus Inno: Valet oil-change, car detailing startup Vohnt up and running in downtown Columbus garages](#)
- [Columbus Inno: CEO departs acquired Dublin tech company Updox, purchase price revealed in buyer's IPO](#)
- [Fortune TermSheet: Venture capital firm Greylock gears up for mango seeds](#)
- [Columbus Inno: Startup analyzing security and worker sentiment on Slack, Teams raises an additional \\$5 Toward Clinical Trial Stage](#)

ENTREPRENEUR OUTREACH & INCLUSION

Rev1 is committed to providing outreach, access, and education across the 15-county Columbus region to support and identify the best and brightest ideas, entrepreneurs, and companies. Below is a snapshot of significant outreach and engagement initiatives in Q3 2021:

- Rev1 was awarded a \$1.5MM EDA *Build to Scale* Grant to diversify intern/fellow placements and to build diverse advisory networks. Rev1 will provide the \$1.4MM local match from returns on Rev1 investments in startups.
- Launched new initiatives to cultivate diverse pipeline and provided support for Zora's House programming introducing women entrepreneurs of color to technology-enabled solutions for growing their businesses.

EIGHT NEW COMPANIES ENTERED REV1 STARTUP STUDIO

Accentus Health, Inc. provides the S.T.A.R. Support mobile app and platform to address mental health and work-life balance disparities in company and individual wellness. A 100 percent confidential mental wellness platform, S.T.A.R. is based on research out of The Ohio State University to address stress and trauma in individuals and organizations. The dashboard-driven platform includes wellness assessments, mood checks, self-support exercises, coursework, videos, and more. www.accentushealth.com

AdmissionWiz is an education technology company that is empowering students from around the world with better access to higher education in the United States. Its platform connects prospective international students with small to mid-sized higher education institutions offering high-quality education at an affordable cost. AdmissionWiz simplifies the U.S. admission and student visa process for international students by giving them easy access to the platform and expert admission counselors. www.admissionwiz.com

Clockwise Logic LLC. has developed a solution that enables software developers and organizations to monetize their data processing scripts while protecting the developer's intellectual property and the end user's proprietary or sensitive data.

Equitek is addressing the healthcare staffing and scheduling challenges that face the industry nationwide. Using proprietary artificial intelligence and machine learning technologies, Equitek's My Shift Health mobile application and technological infrastructure matches clinicians and other healthcare professionals directly with facilities to reduce staffing costs for facilities and improve work-life balance of healthcare professionals.

Hair Drop is a mobile e-commerce app where hair salons, stylists, and barbershops can buy hair and beauty supplies online and on-demand and have them delivered in less than an hour. Supplying top brands, including Alikay, Ampro, Aunt Jackie's, Cantu, Cream of Nature, Kinky-Curly Naturals, Wahl, and more. www.hairdrop.app

RedNOx, Inc. is developing a next-generation NOx (nitrogen oxides) sensors based on intellectual property developed at The Ohio State University. Prototype sensors are in evaluation for their ability to accurately monitor emissions of very low levels of NOx as mobile source emissions are reduced to meet federal and state ambient air quality standards.

Reformul8 diverts plastic waste from landfills and the environment to recycle into eco-friendly products. The company works with consumers and manufacturers to collect plastic waste to recycle it into new products, including 3D printer filaments. www.reformul8.com

Vohnt, LLC. is creating a new operations model for immediate, convenient, and affordable access to car care. Vohnt picks ups and services vehicles where they are typically idle—parked at work or while owners sleep. The 24/7 operation redefines the car care industry with Cloud Car Care, one-click car care that covers everything from filling the tank to overcoming owner obstacles to delayed auto maintenance with cost-effective convenience. <https://vohnt.com>

COMPANY UPDATES

DASI Simulation provides predictive simulation-based solutions to individualize structural heart therapies such as trans-catheter aortic valve replacement (TAVR).

- The company has closed on a fully subscribed seed round and is hiring for two full time positions.

Healthy Roster is a technology platform to help industrial companies prevent and triage injuries.

- The company launched its Virtual Injury Prevention Services offering to help safety professionals reduce recordables, lost work time, and costly medical consultations.
- The company, exhibited at the [PPSA conference](#) in Orlando in October.

HyperDamping is creating a quieter and more comfortable world through innovations in advanced, lightweight materials to stop shock, vibration, and sound.

- The company continues to work on their dampening materials for wide-spread industrial applications.

Inmobly figures out the content that users are interested in, delivers it at the time that makes sense and stores the video content in the device so that when you want it you have it.

- The company continues to work on their applications and technology for managing mobile data traffic using sophisticated prediction and scheduling algorithms to shift network usage.

Nanofiber Solutions designs and manufactures novel three-dimensional (3D) nanofiber scaffolds. Our platform technology mimics the extracellular matrix found within the body, providing a realistic environment for all types of cells whether in the body or on a lab bench.

- The company is continuing work on their nanofiber scaffolding that promotes tissue regeneration by giving the body a pathway to perform its natural healing function.

Off the Beaten Path Coffee Through its proprietary equipment, Off the Beaten Path cold-brews coffee and teas serving them on-tap hot or cold, infused with nitrogen.

- The company has received a patent from the US Patent and Trademark Office for their Cold Brewing System and Method.
- The company recently secured several new corporate customers and is in the process of evaluating re-introducing retail beverage sales.

Portal Green provides employment risk mitigation for the service and hospitality industries.

- The company continues to build its employment testing platform for helping companies hire right.

Protein Capture Science has developed a platform for protein purification based on technology from Dr. David Wood's lab. Using a self-cleaving affinity tag and their proprietary capture resin, iCapTag. The platform allows for reliable and highly controlled cleavage and protein purification for R&D and manufacturing applications.

- In July 2021, the company launched the iCapTag platform to potential customers. The team is currently working with Rev1 to establish customer validation, explore hiring technical staff, consider sources of non-dilutive funding and define capital needs for the future. Protein Capture Science was granted the trademark "iCap tag" in September 2021.

PointPro is a predictive analytics platform that performs adaptive, closed-loop predictive simulations to support the optimization of performance and maintenance of manufacturing systems.

- The company was recently recommended by Ohio Third Frontier Commission for \$100K of TVSF Phase 2 funding.

ReAlpha is a predictive analytics platform that performs adaptive, closed-loop predictive simulations to support the optimization of performance and maintenance of manufacturing systems.

- The company was recently recommended by Ohio Third Frontier Commission for \$100K of TVSF Phase 2 funding.

COMMUNITY OUTREACH

Event: DEC How to Launch a Product with Portal Green

Date | Location: July 8, 2021 | Virtual Event

Speaker: Jody Schaffer, CEO Portal Green

Description: The last eighteen months have been quite a journey for CEO Jody Shaffer and the team at Portal Green—and the last six of those months have been a sprint. Portal Green's overall vision is to help businesses mitigate risk. The company is a Columbus-based startup that provides employment risk mitigation for the service and hospitality industries. The experts at Portal Green stepped up quickly to adapt their online risk mitigation platform to meet challenges created by the pandemic. In this session, Shaffer talks about how Portal Green built a product plan in April and launched the platform in June.

Event: How to Get Positive Customer Feedback

Date | Location: August 12, 2021 | Virtual Event

Speaker: Matt Cynkar, Managing Director, Rev1 Ventures

Description: In this interactive session for founders, Matt Cynkar, Managing Director of Rev1 Ventures, will help you to gather customer insights. Learn how to survey your target customers and get their feedback on your product. Get critical intel that will ensure you are on the right path to delight your customers. Having a great mentor that can help you see around corners and anticipate roadblocks can be life-changing. Join us for this session with Alison Lopriore, director of entrepreneur programs at Rev1 Ventures to learn how to find and make the most of a mentor relationship.



DEAL FLOW TERMS

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

QUALIFIED LEADS: opportunities that come through deal flow that align with our commitment to serve companies that are within our region, scalable, and tech enabled.

FIRST MEETINGS: the initial meeting held with entrepreneurs for Rev1 Ventures to 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.

COMPANIES ENGAGED: startup ventures with a signed engagement letter with Rev1 Ventures and using Rev1 Ventures resources.

INVESTMENT TERMS

ANGEL INVESTORS: a high net-worth individual who invests his or her own money in startup companies in exchange for an equity share of the businesses. Rev1 Ventures recommends that entrepreneurs work with investors who are [accredited investors](#) (who meet requirements of the Securities and Exchange Commission) and who can add value to the company via high quality mentoring and advice. Other important things to know about angels include: many angels are former entrepreneurs themselves, and they make investments in order to gain a return on their money, to participate in the entrepreneurial process, and often to give back to their communities by catalyzing economic growth. Angels make a return on their investment when the entrepreneur successfully grows the business and exits it, generally through a sale or merger.

ANGEL FUNDS: a type of private equity investment fund that manages the money of individual angel investors who seek private equity stakes in startup and small-to medium-sized enterprises with strong growth potential. These investments are generally characterized as high-risk/high-return opportunities. Angel funds typically engage their members in sourcing, screening, and completing due diligence on, and serving on the Boards of Directors of startup companies in which the fund invests. Many angel funds are members of the Angel Capital Association, a national network of angel funds, angel investors, and angel groups.

VENTURE CAPITAL FUNDS: a type of private equity investment fund that invests in small, early-stage, emerging firms that are deemed to have high growth potential, or which have demonstrated high growth (in terms of number of employees, annual revenue, or both). Most venture capital funds invest in high growth and high technology industry sectors, such as information technology or life sciences. Investors in venture capital funds include pension funds, insurance companies, foundations, endowments, corporations, and other institutional investors. These investments are generally characterized as high-risk/high-return opportunities. Many venture capital funds are members of the National Venture Capital Association, the venture capital industry trade association.