

2021 Annual Report



BIG RED VENTURES

www.brventurefund.com



TABLE OF CONTENTS

Section	Page
Letter from the Faculty Advisors	2
Letter from the Fund Managers	3
Fund Managers	4
Faculty Advisors	8
Strategic Objectives	9
Educational Mission	9
Our Partnership with Red Bear Angels	9
Fundraising	10
BenDaniel Venture Challenge	10
BRV at Venture Capital Investment Competition	11
Partnership with Cornell Tech Campus	11
Investment Criteria & Timeline	12
Our Portfolio Goals	12
Our Associate Program	13
Portfolio	14



FROM THE FACULTY ADVISORS

What a year! At the time of our last annual report and annual meeting, the pandemic had just begun, and Big Red Ventures was at the forefront of moving events to online video. Who could have expected that a year later we would still be not able to meet in person – yet, at the same time, asset prices have skyrocketed, and venture deal activity is as high as ever. As Yogi Berra said, “it’s tough to make predictions – especially about the future”.

Despite tough circumstances, this year’s fund managers have done an admirable job of maintaining a resilient posture and pressing forward. They have completed two new investments, built countless relationships with entrepreneurs and venture investors, competed in a tough VCIC field, and recruited and onboarded a great group of associates, who we hope will take the helm for the coming year. We were also very pleased to see the sale of Datalogue to Nike – a successful exit not only for a BRV investment, but also an eLab and Cornell Tech spinout company.

We thank you for your continued interest and support of Big Red Ventures. We are excited for the post-pandemic future and the experiential learning opportunities that this will yield for future BRV students. Please encourage entrepreneurs who are raising capital to reach out! We know that the BRV students will be very happy to hear from them.

Yours,

Thatcher Bell ‘97
Faculty Advisor

Tom Schryver ’93 MBA ‘02
David J. BenDaniel Faculty Advisor

FROM THE FUND MANAGERS

The 2020-2021 academic year was unique as we transitioned to hybrid structure and continued to build upon the foundation from prior years. This year, the Fund Managers focused on strengthening BRV's brand and awareness on campus and building connections within and outside of the Cornell community.

BRV strengthened our brand and awareness by increasing our efforts with alumni outreach and building relationships with other campus groups. We continued to bridge the Cornell Tech and Johnson Graduate School of Management community by selecting 3 fund managers and 2 associates from Cornell Tech.

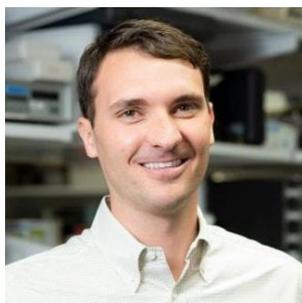
In February 2021, we exited our investments in Datalogue, a data integration software company acquired by Nike Inc. Datalogue was founded by Cornell Alum - Tim DeLisle MHA '15 MS '17 and was part of Cornell's eLab program.

This year we had 60+ associate applications and we accepted 19 associates from the Accelerated MBA (AMBA), Law School, Cornell Tech and 2-year MBA classes to help complete 25 in-depth due diligence evaluations on prospective investments and worked on a consulting project with an Austin-based start-up company. In total, we reviewed over 200 investment opportunities.

We are excited with this year's fund activity as we successfully completed 2 investments, Grapevine and Bookkeep.com! The Fund Managers and associates enjoyed the educational experience of learning the full end-to-end process of sourcing deals, performing due diligence, and closing. The annual meeting and annual report are an opportunity for us to share and highlight the fund's accomplishments for the 2020-2021 academic year.

BRV continues to be active within the Cornell Entrepreneurship ecosystem with our annual sponsorship of the BenDaniel Venture Challenge (BVC). This competition not only encourages budding start-ups across the Cornell community but also pays tribute to David BenDaniel, the fund's first faculty advisor and champion. Through these business development initiatives, BRV is supporting the broader technology commercialization and entrepreneurship ecosystem as well as nurturing future investable companies at Cornell.

FUND MANAGERS



GRANT ROWLANDS

Grant is a PhD Candidate in Biomedical Engineering and serves as a Fund Manager for Big Red Ventures with professional and academic expertise in biotechnology and medical devices. Prior to Cornell, Grant worked as an R&D Engineer for Abbott in their Mechanical Circulatory Support Division designing and testing the company's next generation artificial heart pump. Grant received a B.S./M.S. in Bioengineering from The Pennsylvania State University



DIANA LIN

Diana is a 2021 MBA Candidate at Cornell Johnson. Prior to Johnson, she has worked in the management consulting practice at EY with a focus on business process improvement, corporate strategy and mergers and acquisitions. She has broad industry experience leading companies in their transformation and strategy execution in telecommunications, life sciences and consumer products industry. Diana holds a BS in Finance and Accounting and Masters in Taxation from the University of Illinois. She is interested in helping companies execute their strategies in growth and innovation.



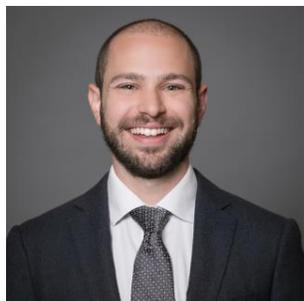
NNAMDI IWUJI

Nnamdi is an MBA candidate at Cornell, focusing on corporate finance and strategy. Prior to Cornell, he worked with PricewaterhouseCoopers (PwC) and subsequently as the Head of Financial Planning and Analysis at Babban Gona, an agricultural social enterprise. Nnamdi is a UK certified chartered accountant and has garnered diverse expertise in financial controls, reporting, modelling, corporate strategy, and business performance management.



NICHOLAS TING

Nicholas is a 2021 MBA candidate at Cornell Johnson. Nicholas started out his career at KPMG HK with their financial risk consulting group and advised financial institutions in the ASPAC region. After two years, Nicholas joined a firm in Los Angeles as a corporate development associate and worked with the team to secure deals of 5M+ to expand their logistics footprint. Nicholas has a B.S. in Chemistry from Carnegie Mellon University and is a CFA Charter holder.

**MATT GORDON**

Matt is a 2021 MBA candidate at Cornell's Johnson Graduate School of Management where he is also VP of External Affairs for the High-Tech Club. Before his MBA Matt spent 7+ years in Sales and Client Development for Business Talent Group, a firm that pairs major enterprises with freelance management consultants for project-based work. While there he led a team responsible for 20% of the firm's revenue and held responsibility for Fortune 100 C-Suite relationships across life sciences, CPG, retail, and B2B services.

**NIKI AGRAWAL**

Niki is a 2021 MBA candidate at Cornell Tech, and Forte Fellow. She is the technical founder of LineUp, an B2C app-based startup that crowdsources wait time information. Prior to that, she worked as an equity derivatives trader at Barclays, specializing in quantitative investment strategies. She has a strong passion for education and financial technology and volunteers as an instructor for CodeNation. She holds a Bachelors of Engineering from Cornell University.

**BRANDON SHIH**

Brandon is a 2021 MBA candidate at Cornell Johnson. Prior to Cornell, Brandon worked in the fintech space across Asia. He has managed the trading solutions business for Bloomberg in mainland China, where he delivered trade management products for top global and regional financial institutions. Brandon has also worked with Tencent in China and served as the senior product manager for its fintech startup. There, he designed and launched electronic trading solutions for both the OTC bond markets as well as the major Chinese securities exchanges. Brandon holds a BA in Economics from University of California, San Diego.

**ISAAC BRANAUM**

Isaac is a 2021 MBA candidate at Cornell Johnson. Prior to Johnson, Isaac was a U.S. Fulbright Scholar and transitioned into corporate venture capital and development at SK Innovation, a Global Fortune 500 energy major based in Korea. After relocating to the U.S., Isaac delved into analytics and product management through his work on commercial strategy and software development projects for Booz Allen Hamilton. Isaac holds a BA in International Relations and East Asian Studies from Boston University.

**ANDREW KINGSBURY**

Andrew is a JD Candidate at Cornell Law School. While finishing his undergraduate degree, Andrew worked at Uber as an analyst. There, he helped build systems that focused on loss prevention. Prior to law school, Andrew spent time working on regulatory compliance for two Phoenix-based health care startups. Andrew holds a BS in health science from Arizona State University.

**ANH TUAN NGUYEN**

Anh Tuan is a 2021 MBA candidate at Samuel Curtis Johnson Graduate School of Management, Cornell University. Prior to Johnson, he earned his Ph.D. in networks and distributed systems at University of Oslo, Norway in 2011 and was the founder and CEO of his software company from 2011 to 2018. He is interested in applying technology to disrupt well-established industries.

**MARCO ALBERT SCHOOLEY**

Marco is an MBA Candidate at Cornell's Johnson School of Management. Prior to Johnson, Marco spent over five years at Silicon Valley Bank (SVB), a commercial bank focused on the innovation economy. He started his SVB career as an Associate in Boston, but later moved to Austin where he managed client relationships and focused on business development as a Vice President. In Austin, Marco primarily focused on the early-stage tech ecosystems in Austin, Houston and San Antonio. Marco is passionate about technology, innovation and helping founders solve problems. He will be joining McKinsey after graduating.

**DIVIJ KADAN**

Divij is a 2021 JD/MBA candidate at Cornell and a fund manager for the Big Red Venture Fund. As a 2020 summer associate at Wilson Sonsini (San Francisco), he worked with early-stage companies in the tech and life sciences industries analyzing their seed capital documents, and reviewing shareholder agreements. At Cornell, he is the Co-President of the JD/MBA Society. Divij holds a BBA, LLB (with honors) from Jindal Global Law School (India) with a specialization in Alternate Dispute Resolution (ADR).

**ANNIE BUCKEL**

Annie is a 2021 MBA candidate at Cornell Tech. She brings over five years' experience at growth-stage startups and fintech companies. She most recently worked at Plaid, a fintech startup that was acquired by Visa for \$5.3B. She joined Plaid via its acquisition of Quovo, where she was an early employee working to scale its client-facing functions. Prior to working in the tech industry, Annie was a Fulbright Fellow in Vietnam. She is interested in helping to bring the next wave of emerging & frontier technologies to market.

**PHILIPPE GARRE**

Philippe is a 2021 MBA candidate at the Johnson Graduate School of Management at Cornell Tech and a Fund Manager at the BR Venture Fund. Most recently he directed business development for an AI powered healthcare platform. Prior to that, Philippe worked at Intel managing strategic global suppliers from a technical product development perspective. Philippe holds a Master's of Science in Mechanical Engineering and is the primary author of two US Patents in MEMS sensor semiconductor testing. He is passionate about sustainability and innovative technologies that have the ability to improve the world around us.

FACULTY ADVISORS



TOM SCHRYVER

Tom is the Executive Director of Cornell's Center for Regional Economic Advancement (CREA) and is a Visiting Lecturer at the Johnson Graduate School of Management, where he serves as the David J. BenDaniel Faculty Advisor for BR Ventures. CREA's programs include Rev: Ithaca Startup Works, the Southern Tier Startup Alliance, and support of Cornell's regional economic advancement efforts. Tom leads the Upstate NY I-Corps Node and is the lead instructor for Cornell Engineering's Commercialization Fellows program. He serves on the teaching team for eLab, Cornell's student business accelerator, and teaches entrepreneurship and business strategy at Cornell.

He is an experienced entrepreneur having served as a startup founder and senior finance executive of high-growth companies. Previously, he was Director of Finance for the Triad Foundation, where his responsibilities included investing the Foundation's \$250m portfolio to top-quartile returns. His board affiliations include Britnell Ventures, Tompkins County Area Development, and as board chair of the Business Incubator Association of New York State. Tom co-chairs the Southern Tier Regional Economic Development Council's Innovation Culture workgroup.

Tom has an AB and MBA from Cornell, where he was a recipient of the MBA program's Albert J. Fried Fellowship for Leadership and Academic Excellence. He is a Chartered Financial Analyst (CFA).



THATCHER BELL

Thatcher is a visiting instructor for Cornell's Johnson School of Business. He is Program Director for The Clean Fight, a NYSERDA-backed accelerator for growth-stage clean energy companies. Thatcher is also the Chair of the Board of Directors of the NY Tech Alliance.

Throughout his career, Thatcher has worked with startups as an investor and operator. He co-founded CoVenture, a venture capital, specialty lending, and crypto asset trading firm. Thatcher was previously a Managing Director at Gotham Ventures, where he invested in several companies including SinglePlatform (sold to Constant Contact, NASDAQ: CTCT). Before joining Gotham, he was a Senior Analyst at North Hill Ventures, the venture capital affiliate of Capital One Financial, where he worked on the deal teams for the firm's investments in DealerTrack (NASDAQ: TRAK) and Higher One (NYSE: ONE). Thatcher previously worked at two different start-ups, including enterprise software vendor OpenPages (acquired by IBM).

Thatcher holds a B.S. in Engineering from Cornell University and an M.B.A. from the Wharton School of the University of Pennsylvania.

STRATEGIC OBJECTIVES

The upsurge of Covid-19 in the US and the shift to virtual programming by Cornell University presented both challenges and opportunities for the 2020-2021 fund managers. The restrictions on travel meant that a lot of meetings and events happened online. This gave the fund managers access to more professional VCs, angel investors, founders and demo-day pitch events. Given this new scenario, the fund managers focused on building relationships with founders and VCs outside the traditional Cornell network while solidifying the role of BRV in the entrepreneurship and venture-capital education program offered at Johnson. This strategy was specifically centered on three key objectives:

- **Improving relationships with NYC entrepreneurship community** through Johnson's alumni network, NYC demo-day events, VC partners, and the greater Cornell entrepreneurial community. A strong presence in NYC remains a critical focus of the fund.
- **Raising BRV brand awareness** by focusing on improving marketing, communications, sourcing more deals, and organizing entrepreneurial and VC educational events.
- **Supporting the current portfolio** through consulting work, strategic introductions, and board oversight and guidance.

EDUCATIONAL MISSION

BR Venture Fund (BRV) is the Johnson School/Cornell's student-run venture capital fund. Current assets under management exceed \$1 million. Founded in 2001, the fund's structure is evergreen; realized returns are reinvested back into the fund. This structure obfuscates the need to of fundraise, return capital, and/or exit on a particular timeline. BRV invests between \$25,000 to \$50,000 in US-based companies across all industries. The fund's location in both Ithaca and Cornell Tech provides attractive deal flow, allowing the fund unique access to promising ventures and technology.

OUR PARTNERSHIP WITH RED BEAR ANGELS



RED
BEAR
ANGELS

This year, Big Red Venture Fund collaborated significantly with Red Bear Angels, an angel group of Cornell's alumni investing in companies run by other Cornell's alumni, for deal flow and initial deal assessment. Following screening calls, diligence was conducted separately depending on interest from either side. In the future, we plan to improve this partnership by conducting diligences in tandem and leveraging resources unique to both organizations – BRV's pool of associates and RBA's expert network, with final investment decisions made separately. We have benefited greatly from the opportunity to learn from our RBA partners and have gained access to a wider breadth of companies. In the 2021-2022 academic year, BRV looks forward to continuing to collaborate with RBA.

FUNDRAISING

BRV has now seen over 600 student associates and over 130 fund managers, with the fund manager Class of 2020-2021 overseeing 20 associates. However, additional capital is increasingly necessary for the BRV to continue investing in Seed and Series A rounds, especially to commercialize Cornell University inventions.

With over \$1 million AUM and more than 100 companies reviewed annually, BRV averages 1-2 investments per year. BRV's focus remains on active investment to further build its reputation. In 2020-2021, the BRV exited its investments in Datalogue, which was acquired by Nike Inc. The proceeds from this transaction were added back into the fund's pool for future investments and BenDaniel Venture Challenge prize funds.

BRV's ability to be a stronger follow-on investor is a key focus for the fund managers, who are collaborating with Johnson Alumni Affairs & Development to better engage both Cornell and Johnson alumni in the BRV's operations.

Ultimately, BRV provides a philanthropic opportunity beyond seed capital. Johnson MBA students yearn for mentoring, guidance, and supplemental instruction in the direct investment arena. Donors will have the opportunity to participate in meetings, receive regular updates on the Fund's performance and attend the annual Cornell BenDaniel Venture Challenge during Entrepreneurship at Cornell Celebration each April in Ithaca, where BRV awards cash prizes to promising entrepreneurs.

BENDANIEL VENTURE CHALLENGE

BRV's annual pitch competition is the BenDaniel Venture Challenge (BVC), honoring David BenDaniel, who was the Don and Margi Berens Professor of Entrepreneurship at Johnson and had served on the faculty since 1985. He was an instrumental figure in the launch and promotion of Entrepreneurship at Cornell as well as the first faculty-advisor for Big Red Ventures.

BVC regularly receives over 50 applications annually to compete in the event. Many of these companies have gone on to achieve great success. Students, faculty and alumni from different departments across Cornell have typically made up the majority of the applications for the competition. This year's finalist competition will occur during Cornell's Entrepreneurship Summit at Ithaca on April 29th.

Last year's winner was OWiC Technologies, a company founded by Alejandro Cortese, M.S. '14, Ph.D. '19. The company produces an optical wireless integrated circuit (OWIC) in a microscopic footprint with a simple light-based interface for hand-held scanning. OWICs can be mass-produced at low cost and embedded as a chip in a multitude of products, including anti-counterfeiting technologies.



BRV AT VENTURE CAPITAL INVESTMENT COMPETITION



Big Red Ventures (BRV) represented Cornell University and the Johnson Graduate School of Management in the 2021 Venture Capital Investment Competition (VCIC), which was held virtually this past February. Three Fund Managers and three Senior Associates, Brandon Shih, Isaac Branaum, Nicholas Ting, Andrew Liu, Alicia Park, and Micaela Lucero participated in the annual competition. The BRV team placed 3rd in its regional bracket, competing against MBA teams from Northwestern, Carnegie Mellon, Chicago, Duke, and the University of Texas-Austin. BRV placed 2nd at the 2020 regional competition and 1st at the 2019 regional competition.

The team was given a theoretical \$300M fund to invest within an 8-year time-horizon to procure returns for the fund's Limited Partners. During the event, three real start-ups pitched their business idea, and the student teams were challenged to 1) target one of the three companies for investment, 2) complete comprehensive due diligence, 3) evaluate investment return potential, and 3) issue an investment deal term sheet.

The BRV representatives relied heavily on their already substantive Venture Capital experience. As leaders of BRV, the team reviews several deals each week that span a variety of different industries. Additionally, the BRV team collaboratively prepared for VCIC through a rigorous 10-week training program to sharpen their analytical skills in everything from markets sizing and unit economics metrics, to revenue models and capitalization tables.

Conclusively, the BRV team developed valuations for their chose investment opportunity and drafted deal terms that were in the best interests of the fund and entrepreneur. The BRV representatives leveraged their diverse backgrounds in manufacturing, law, fintech, marketing, and consulting to better understand each investment opportunity and make the best investment decision possible.

PARTNERSHIP WITH CORNELL TECH CAMPUS

The past year marked the 7th year of incoming Johnson Cornell Tech MBA class, with 3 of the current fund managers and 4 associates recruited from the program. Our goal coming into the year is to work more closely with students on the Cornell Tech campus and to make Big Red Ventures a valuable part of the MBA program. We are proud to have accomplished both goals.

Besides actively recruiting both fund managers and associates from the Cornell Tech MBA students, we also established multiple lines of deal sourcing in the New York startup scene. In addition, the virtual programming offered by Cornell in the 2020-2021 academic years enabled five Ithaca-based fund managers and one associate participate in the fintech immersion offered at the Cornell Tech campus in NYC. We are committed to encouraging more cross-pollination between the two campuses.

INVESTMENT CRITERIA & TIMELINE

- Early-stage (generally series A or earlier)
- Disruptive solution to the market that is well protected
- Strong management team
- Credible revenue stream, clear business model, and high growth potential
- Potential for meaningful exit within 3-7 years of investment
- Headquartered in the United States with a preference to the Northeast
- Cornell connection is a plus

With 14 colleges and schools and more than 100 research centers and programs, Cornell ranks 13th among U.S. universities in total R&D expenditures and 21st in federally financed research and development. In the past year, Cornell produced more than 500 invention disclosures and over 400 new patents, showing clear value to a partnership with BRV. We are grateful for the support of and longstanding partnership from Cornell's Center for Technology Licensing, who matches the prize winnings of Cornell technology license companies who are awarded funds through the BenDaniel Venture Competition.

OUR PORTFOLIO GOALS

The major goals the 2020-2021 class of fund managers set to accomplish were to expand the portfolio companies and ensure we had proper documentation of all the current portfolio companies, including valuations. A structural problem BRV faces each year is the annual turnover of fund managers. Most students become fund managers as second year MBAs or they join for the entire year of their Accelerated MBA. This is a challenge when critical information and company documents need to be accurately maintained and updated for existing portfolio companies and prospective startups providing progress updates.

Expanding our Portfolio

We actively sought promising founders and ideas by ramping up our deal pipeline and aggressively looked for new opportunities to connect with founders and other early-stage VCs. This push resulted in our review of over 205 potential deals between May 2020 and March 2021. Thirty-Four (34) deals made it past first review by the FMs and nineteen (19) got to legal due diligence stage. As of March 31, 2021, we have invested in two (2) new deals – Grapevine.ai and Bookkeep.com. See details of these deals in pages 31 and 32 respectively.

Complete Evaluation

With the qualitative and quantitative information, the fund managers set out to make a complete assessment of the overall BRV portfolio. They each spent the first half of the academic year collecting necessary information to estimate a value for their portfolio companies. In 2020, the fund marked up the value of two (2) investments, impaired the value of four (4) investments and successfully exited one. BRV is continually seeking to make quality investments in early stage, growth-oriented companies.

OUR ASSOCIATES PROGRAM

We welcomed 20 Associates to Big Red Ventures in the Fall of 2020 with a set of training workshops led by BRV Fund Manager. These trainings equipped the associates with the foundational knowledge necessary to effectively carry out due diligence on investment candidates. At the beginning of the Spring semester in 2021, associates underwent a mid-point evaluation, which resulted in promotion of eight Senior Associates – a new title and recognition at BRV. Not only were these promotions meant to be a reward for top performing associates, but they were also an effective way for the BRV fund managers to identify high-potential candidates for the fund management team next year. The Senior Associates (listed below) will be given opportunities to partake in more operational processes within BRV and to assume a more leadership role in sourcing new investment opportunities for BRV.

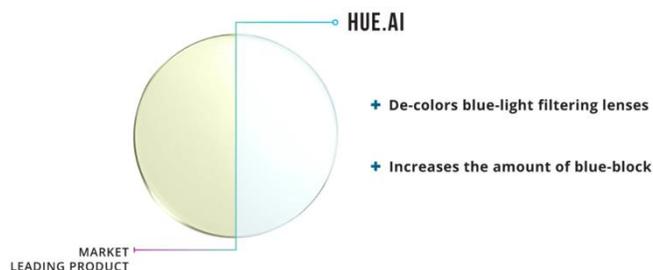
Senior Associates class of 2020-2021:

1. Adam Lieblich – MBA Class of 2022
2. Alicia Park – MBA Class of 2022
3. Andrew Liu – MBA Class of 2021
4. Aneeqa Mobashir – MBA Class of 2021
5. Connie Chan – MBA Class of 2022
6. David Cooper – Cornell Tech MBA Class of 2021
7. Micaela Lucero – JD/MBA Class of 2022
8. Steve Wong – Cornell Tech MBA Class of 2021

Associates class of 2020 - 2021:

1. Afua Asantewaa – MBA Class of 2022
2. Alex Chetkowski – MBA Class of 2022
3. Austin Law – JD Class of 2022
4. Brian Chin – MBA Class of 2022
5. Brian Kim – MBA Class of 2022
6. Christian Carrion – MBA Class of 2022
7. Daita Goswamy – MBA Class of 2022
8. Hailey Hoang – MBA Class of 2022
9. Hania Koziol – Ph.D Candidate (exp. 2022)
10. Julie Montejo – JD Class of 2022
11. Minwei Cao – MBA Class of 2022
12. Nitin Tangellamudi – JD Class of 2023

Portfolio Companies



About the Company: At Hue.Ai, our mission is to improve lives through developing reimagined vision products. We are taking the same Artificial Intelligence that is transforming industries like space exploration, robotics, and medical science into the optical industry. Our team has developed MAIDAS, the world’s first AI system for optical performance and cosmetic appeal. With MAIDAS, we can push the boundaries of ophthalmic lenses, coatings, intraocular lenses, contacts, and more.

Hue.Ai’s proprietary AI generative design platform can perform millions of experiments to determine a lens chemical formulation that fits a specific functional and cosmetic requirement. For example, for a blue-light blocking lens, the MAIDAS platform can determine formulations that grant the required functionality while also granting the ability to control the color/tint of the lens. This enables a level of innovation in lens design that is unmatched by conventional hands-on, trial and error R&D.

Key Milestones: Hue.Ai decreased the number of full-time employees from five to two and shrank its total number of product offerings from six to three. These consolidation efforts are consistent with Hue.Ai’s longer-term goal of placing more investment emphasis on key developmental areas and solidifying strategic partnerships. A notable partnership to highlight in 2020 is Hue.Ai’s collaboration with Eynavigation, a licensee of the company’s color blindness lenses.

Current Headcount: 8

<https://www.hueai.com/>

Relationship Manager: Brandon Shih



caper

About: Caper builds intelligent shopping solutions, powered by deep learning and computer vision, that offer an autonomous shopping experience without a significant store overhaul. Their first product, Caper Cart, is a smart shopping cart that can detect and identify items (with cameras mounted in the cart) as they are added to the basket. Their second product, Caper Counter, is an AI-powered point-of-sale countertop for smaller retail stores. These solutions save shoppers time during checkout and help retailers maximize revenue by reducing the bottlenecks of long checkout lines. As CEO Lindon Gao mentions, “Our first product -- Caper Cart -- was the first to define how technology can achieve a scalable cashier-less solution for large-format stores. With the new Caper Counter, we have again transformed the mundane -- a countertop -- into something seamless and magical for smaller footprint retailers.” These carts cost less than 1% of Amazon Go's infrastructure and offer a convenient plug-and-play integration. Caper has deployed these carts through pilot programs across three American grocery store chains and countertops across a few smaller retail shops, including Circle K. They also plan to expand their shopping solutions to other types of retail stores.



Key Milestones: 2020 was an excellent year for Caper as the pandemic accelerated the need for an autonomous checkout experience. From a customer perspective, Caper launched their pilot program with Kroger in November 2020, which is going very well. They have expanded their pilot program with Sobeys, now with 2 live stores and 3 more anticipated in Q1 2021. They also anticipate their launch with Wakefern grocery chain in Q1 2021. Going forward, Caper plans to include deploying more carts and countertops through their pilot programs and finding ways to improve their operational efficiencies to accelerate their production timelines. The projected revenue for 2021 is about 240% increase YoY.

Current Headcount: 60

<https://www.caper.ai>

Relationship Manager: Niki Agrawal



DATALOGUE

About the company: Datalogue, Inc. is a data process automation platform that leverages machine learning and distributed computing to find patterns in the structures of datasets and transform them into the consumable formats that data scientists, developers, and researchers expect. The company caters to Manufacturing/CPG, Financial Services, and Telco sectors. The company was incorporated in 2016 and is based in New York, New York.



The company is a group of technologists and business leaders with a passion for data but frustrated with the amount of work that it takes to turn raw data into usable data. They build data products that make our own lives as data consumers easier.

Our Investment: Our core belief when we invested was that the value of data is centered on a company's ability to process data and come to actionable conclusions, and Datalogue supported that belief. Data becomes more accessible every year as people continue to digitize their lives. The issue, however, is that many data exist in varied forms, formats, and locations meaning that these data are not easily digestible into spreadsheets, data processors, etc. Datalogue allows for easy processing of this data, resulting in increased insights achievable by organizations.

Key Milestones: Datalogue made strong progress over our investment timeline and we exited in Feb 2021 when the company was acquired by Nike Inc. In 2019, Datalogue secured several production-level engagements with Global 1000 companies. Going forward, the company is targeting the top of the enterprise market and its merger with Nike would make this a lot easier for its management.

Website:

<https://www.datalogue.io/>

Relationship Manager: Andrew Kingsbury





About the Company: TeraPore develops and manufactures filters with unprecedented performance through a proprietary and scalable block copolymer self-assembly technology. When fabricated into membranes, the polymers spontaneously form into highly uniform structures, creating precise holes (or pores) on the nanoscale. The benefits of these membranes include high permeability, allowing very high flow rates, and uniform pore sizes for highly precise nanofiltration. TeraPore's engineered membranes can also be produced at scale and at a range of different pore sizes - unique characteristics that are unprecedented in the field of nanofiltration.

One particularly critical application for TeraPore's technology is in the production process of biological drugs (or biologics) where a key step is the separation of viral contaminants from the drug material. In September 2018, Terapore unveiled its new nanofiltration membrane technology for the bioprocess industry. Validation by an external party demonstrated nearly 1.5-2.0X higher capacity in both downstream virus filtration and in upstream protection of cell culture bioreactors. Product quality and cell culture output were not affected by TeraPore filtration. Terapore is currently focused on product development for a biopharmaceutical virus filter and an emerging virus filter product in the plasma market. Terapore has also recently spun out a new company, Astreon, that is intended to address non-life science applications of their technology.

TeraPore was founded in 2013 as a spinout of Cornell University, and has received support from the National Institutes of Health (NIH), the National Science Foundation (NSF), and the Defense Threat Reduction Agency (DTRA). We believe the company has developed a disruptive filtration technology that poses a unique value proposition and solves an unmet need for the biopharma industry.

Current Headcount: 19

<https://teraporetech.com>

Relationship Managers: Grant Rowland and Diana Lin





About the Company: Concertio provides AI-powered performance optimization tools that boost the performance of computing systems by tailoring the many system settings (in processors, firmware, OS and applications) to the running workloads. Concertio's tools are used to boost the performance of a multitude of devices and applications, turning general-purpose systems into high-performant special-purpose systems.

Concertio's flagship product, Optimizer Studio, is an easy-to-use software tool that uses AI techniques to discover near-optimal configuration settings for peak performance. In addition to reducing engineering time devoted to performance optimization, Optimizer Studio can deliver configurations that outperform those discovered using manual methods.

Concertio was founded by Tomer Morad, who received his PhD in Electrical Engineering from the Technion in 2015. Concertio was accepted into Cornell Tech's Runway Startup Postdoc program in 2016. They have raised \$2.6M in their Series Seed round led by Differential Ventures. Concertio has gained notable users that include Intel, Mellanox, and Morgan Stanley.

Key Milestones: Through COVID they have taken the time to revamp their product and pricing to reflect a subscription service model. Additionally, they are working with Intel on a paid PoC for improving the power efficiency of a Linux-based laptop. Overall, they have made technical progress toward a more autonomous optimization product.

Current Headcount: 12

<https://concertio.com/>

Relationship Manager: Philippe Garre





About the Company: Itellio (aka. FreeATM) provides a technology platform for ad-supported, no-fee ATMs. Founded in 2011, Itellio is a digital place-based advertising exchange. The company's core product connects brands with targeted demographics and revives revenue streams for ATM operators. The company provides news, help, insights and information, in order to erase the mundane from consumers' daily lives. The unique advertising capabilities allow Itellio to transform a traditional ATM into an interactive digital place-based advertising platform, by way of the ATM screen, as well as the use of a digital touchscreen.

After extensive due diligence by talking to founding team, business partners and vendors, we made the investment recommendation for the following reason: 1) FreeATM had exclusivity agreement with Nautilus Hyosung, the leading manufacturer of US ATMs, for 5yrs; 2) Nautilus will absorb cost of topper – making it free to ATM purchasers; 3) FreeATM is focused on delivering a service (low CAPEX requirements) and easy to scale.

Key Milestones: Itellio now has access to 9,100 out-of-home screens. The majority of them are placed on top of ATMs in 7-Eleven stores across the US. Itellio made a leap in mid-September by connecting those ATM screens to its programmatic ad partner. This is an additional revenue stream that is expected to grow steadily.

Itellio launched a new product, “portal”, that is designed for small and mid-sized businesses to buy ad slots directly through Itellio. The portal makes it easy for the customers to place ads on any of the 9,100 screens that Itellio works with. Itellio is marketing the product through Google Ads, and potential customers are testing it.

Current Headcount: One full-time and two part-time

<https://itellio.com/about/>

Relationship Manager: Annie Buckel





About the Company: TetraScience is a leading open-source enterprise R&D Data Cloud company, revolutionizing the life sciences industry. By integrating data science and scientific inquiry, TetraScience has built the largest network of lab instruments, informatics applications, Contract Research Organizations/Contract Development & Manufacturing Companies (CRO/CDMO's), and data science analytic partners by streamlining access to scientific data. Over 80 leading biotechnology and pharmaceutical companies utilize TetraScience to drive innovation in life sciences R&D, improving global health.

TetraScience provides advanced data engineering capabilities that power the Digital Lab by making life sciences R&D data accessible and actionable. Our cloud-native platform automatically centralizes and harmonizes experimental data, preparing it for data science + AI. Our applications, such as Lab Monitoring, perform critical actions like transforming data, detecting anomalies, and pushing alerts. We are backed by Waters Corporation, Floodgate Capital, First Round Capital, and Underscore VC, and count over 80 leading pharmaceutical and biotech companies as customers.

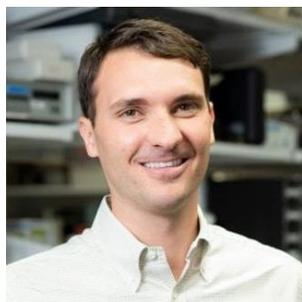
We believe that TetraScience has identified an underserved, antiquated problem, and has the right plan to address it.

Key Milestones: TetraScience experienced phenomenal growth during the 2020 fiscal year: 10x ARR, and adding 12 global pharmaceutical companies as customers, including Novo Nordisk. The company is projecting 300% ARR for the 2021 fiscal year as the drug discovery market continues to boom, with R&D spend reaching \$300 billion. TetraScience was featured in a January 2021 article in illustrious Science Magazine, and President & CTO Spin Wang was spotlighted in Forbes Magazine.

Current Headcount: 30

<https://www.tetrascience.com>

Relationship Manager: Grant Rowlands





About the Company: ProofPilot is an American internet company with offices in New York City that maintains a research platform allowing users to design, manage, launch and participate in research studies. The software as a service product is described as a DIY (do it yourself) platform to run research studies like clinical trials, randomized controlled trials, and longitudinal outcome studies.

Key Milestones: 2020 was a pivotal year for ProofPilot with 3x revenue growth, compared to 2019, and almost 10x growth in the number of participants with 255 trials, compared to the combined number of participants in 2018 and 2019. Through the year, in addition to additional trials from Eli Lilly - an existing large, strategic client - ProofPilot completed first trials with IQVIA, one of the world's largest clinical research organizations, as well as with other new clients. IQVIA and ProofPilot are building a partnership in which IQVIA uses ProofPilot on their "Emerging Market" bids (any company that has less than \$1b in annual revenue).

On the product development, ProofPilot has demonstrated its engageability as the percentage of participants is at 83.9% on its platform. Going forward, the team will keep its focus on some improvements on the ProofPilot task and study template library, as well as the new features deployed in 2020 including Telemedicine & Appointments, and Shipping & Fulfillment. As these new features have already gained traction, with 2033 appointments by 20 physicians booked and 3,637 orders placed and fulfilled. ProofPilot is well on track to become the central platform of a clinical trial ecosystem.

Current Headcount: 7

www.proofpilot.com/

Relationship Manager: Anh Tuan





About the Company: RedRoute is creating the customer service experience of the future. As one of the first conversational AI companies to use voice technology, RedRoute is solving one of the largest remaining legacy enterprise problems: the call center. Today, call centers are a trillion-dollar cost center that every business struggles to manage and every customer loathes to interact with. RedRoute has created the first turn-key SaaS voice product that seamlessly connects to a company's phone and CRM systems to offer an unparalleled customer voice experience. The RedRoute call center solution allows companies to offer high quality, self-service voice interaction to customers for a fraction of the cost of traditional or outsourced call centers.

RedRoute was founded at Cornell University on the belief that human beings, even when interacting with machines, desire to connect in the most natural way possible: through conversation. With a highly skilled team of computer scientists using state of the art voice technology, RedRoute set its sights on the call center industry.

In 2020, RedRoute showed growth & Profitability despite losing 60-65% of its revenue due to Covid because most of its 2019 customers were in the transportation business.

Key Milestones: RedRoute signed up new customers in the e-commerce space such as Untuckit and Brooklinen Inc. The company also built out new customer on-boarding tools into its product, adding a flip switch to help new B2B customer self-on-board to RedRoute Services.

Current Headcount: 12

<https://redroute.com/>

Relationship Manager: Nnamdi Iwuji



REPAIROGEN

About the Company: Repairogen is a Cornell Medical College spin-off that is utilizing a patented, and scientifically proven, DNA-repair technology to build a portfolio of ingredients and products focused on the skincare market. They have made substantial progress developing their technology, which enhances the natural cellular DNA-repair mechanism to provide consumers with healthier and better-looking skin. Ultimately, they are developing topical creams and serums containing active compounds that enhance the natural DNA-repair activity of skin cells.

Repairogen is targeting to launch first commercial product to demonstrate market traction and obtain consumer usage feedback as well as complete clinical study comparing Repairogen's formulation to a commercial benchmark or placebo.

Despite the huge potential in the skincare industry, we have reasons to be skeptical about the growth of Repairogen and hence the impairment of our investments in the company. However, we continue to keep a close eye on the company and industry as consumer trends continue to grow in favor of natural solutions to skincare, which fits directly with Repairogen's core technology.

Current Headcount: 5 employees, with 2 newly joined industry veterans in cosmetic brand and marketing and support from an influential advisory board.

<https://www.repairogen.com/>

Relationship Manager: Nicholas Ting





About the Company: NovaSterilis is developing supercritical CO₂ sterilization technologies for biomedical applications. NovaSterilis' initial market focus was the human tissue banking industry. By 2015, regulatory agencies in the U.S.A. and Australia had approved products that utilized the Nova Process™ as the terminal sterilization modality. Over that time, allograft tissue sterilized with the Nova Process has been delivered and used worldwide for over 300,000 surgeries.

NovaSterilis continues to serve the tissue banking and regenerative medicine markets with its equipment, additives and processes. Over the past few years, in addition to selling its equipment and additives, NovaSterilis has worked with numerous customers around the globe performing contract research on applications of scCO₂ across a broad range of materials including biologic, polymeric, small molecule, large molecule, food, and agricultural.

Current Headcount: 4

<https://www.novasterilis.com/>

Relationship Manager: Marco Schooley





About the Company: Medical Care Corporation (MCC) is a neuro-informatics company developing digital biomarkers of cognition to advance its mission, which is to improve the health and quality of life for the worldwide aging population. The company has deployed a brief battery of cognitive tests on an electronic platform that enables efficient administration across multiple healthcare channels, automatic data collection, and real-time delivery of computer-scored results.

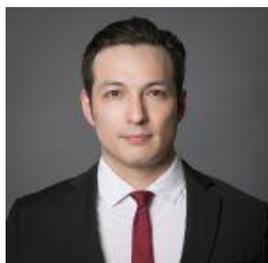
In 2020, MCC announced that it would re-brand itself to EMBIC by mid-2021. According to the company, this is the right time to rebrand and more effectively communicate its focus on developing DCBs. Doing so will also allow the company to own a more distinctive name (“medical”, “care”, and “corporation” are all too general to own) as they embark on a more commercial trajectory.

Key Milestone: In 2020, MCC received another key patent, its sixth, protecting the method of applying a hierarchical Bayesian model to quantify unobservable cognitive processes that are differentially affected in the early stages of AD. The team also successfully published two key manuscripts in 2020, both in well-respected, peer-reviewed journals, and both providing further evidence and validity of the sound science underlying our scoring algorithms.

Current Headcount: 5

<https://www.mccare.com/>

Relationship Managers: Nnamdi Iwuji and Isaac Branaum





About the Company: Gene Network Sciences, Inc. owns 22% of GNS Healthcare and 36% of Via Science. GNS Healthcare works with leading biopharma companies to accelerate and optimize drug discovery, development, and commercialization by leveraging causal machine learning. With this powerful form of AI, GNS can use both clinical trial data and real-world data (RWD) to model patient response to treatment *in silico* and can generate real-world evidence of a drug's value in the real world, both before and after launch. GNS have modeled over forty diseases in the areas of oncology, cardiovascular and metabolic, neurology, autoimmune and others.

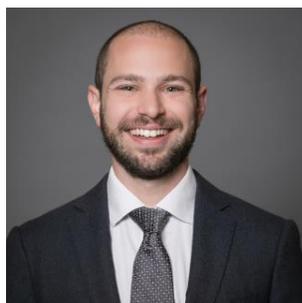
GNS partnered with innovative health plans to identify which members will respond to which drug and care management interventions at what point in time.

Key Milestones: GNS Healthcare (of which GNSI is a part owner) recently closed their Series D, raising \$28m from industry leaders such as Merck, Amgen, BMS, and Cigna.

Current Headcount: 112

www.gnshealthcare.com

Relationship Manager: Matt Gordon





Grapevine.ai

About the Company: Grapevine AI is founded in 2017 by Andrew Reiner. The startup is based in New York. According to Andrew, Grapevine AI is the first-ever voice-driven relationship insights platform. Powered by AI, the platform lets salespeople talk naturally while automatically capturing and remembering every important detail--fueling their ability to close deals by building authentic relationships. Users simply talk and Grapevine AI remembers what is important to their professional and personal lives. As users “build a profile” on someone, the platform uses that person's social media footprint to build an easily digestible profile and then supplement that profile with whatever was said by the user. Users are empowered with data; allowing them to search their entire network -- all by using voice.

Key Milestones:

2020 was a critical year for Grapevine in terms of team development, product development, and fundraising. In addition to Nathaniel Cohen, an MBA from MIT Sloan, joining Grapevine as a co-founder, the startup welcomed Eli Szus, a Techstars alum and a 4.0 Tiny Fellow with 15 years of engineering experience, to join the team as Director of Front-End Development. With these talents, Grapevine is getting the Grapevine AI app, their flagship product, ready for its expected launch in Q2 2021.

With regards to fundraising, Grapevine’s pre-seed round has been oversubscribed by strategic institutional early-stage investors including GoAhead Ventures, a \$120 million venture fund in Menlo Park, along with high profile angel investors including a founding member of Twitch, a founding member of IBM Watson, the CEO of Entrepreneur Media. This highly successful funding round would give Grapevine an anticipated runway of 18 months to complete, launch its product and achieve the target of 10,000 active users.

Current Headcount: 7

<https://grapevine.ai>

Relationship Manager: Anh Tuan





About the Company: Bookkeep.com is an accounting software development and services company that offers cloud-based revenue aggregation technology which allows SMBs to aggregate revenue from multiple online sales-platform for accounting purposes. The company was founded in 2018 by serial entrepreneurs - Ruth Ku (CEO) and Jason Richelson (CTO). Ruth founded three companies with successful exits: Paradigm Sports Clubs, Vleeo, and RukuKitchen. While Jason founded ShopKeep, a POS system that was acquired by Lightspeed (NYSE: LSPD) for \$440m in November 2020. Ruth worked as the CFO of ShopKeep prior to its sale.

Bookkeep.com is based in New York and has a simple mission of helping businesses simplify accounting, find clarity in their numbers, and run smoother. Bookkeep.com gives SMBs straightforward solutions that are easy to set up, intuitive to use, and easy to maintain.

Key Milestones: In January 2021, Treez and Greenbits, two enterprise “seed to sale” retail software platforms for cannabis added Bookkeep.com as a new partner to its platform. This would enable e-commerce businesses on the platform aggregate revenue and automatically pass entries into their accounting software.

BRV invested in Bookkeep.com in March 2021.

Current Headcount: 29

<https://www.bookkeep.com>

Relationship Managers: Nnamdi Iwuji and Diana Lin



For more information please contact us at
contact@brventurefund.com