



ANNUAL REPORT

2022-2023





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From the Faculty Advisors

Our Vision, Mission & Values

Welcome to the annual report for Big Red Ventures - and what a year it's been! As faculty advisors, we've had the privilege of watching this exceptional group of fund managers go from strength to strength. And we have to say, this year has been the best yet. (Fund managers from prior years - rest assured your year was the best year ever, too; BRV just keeps building on the success of each class!).

Our focus has been on building relationships and expanding our network, and it's paid off in spades. We've interviewed some of the biggest names in venture capital and shared their insights on our website, while our LinkedIn content has helped make BRV the "tent pole" for venture at Cornell.

But it's not just about talk - we've also been busy expanding our Investor Network. With partnerships with multiple funds, our fund managers have access to investment opportunities and a sounding board of practicing investors. And we're not stopping there - we're looking to build on this success in the years to come.

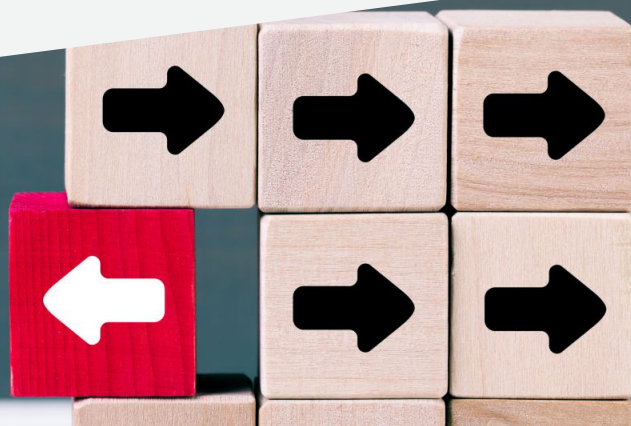
Our fund managers have also been hard at work developing a robust pipeline of investment opportunities. Their passion and dedication to the art of venture has been inspiring, and we can't wait to see what the class of '24 will achieve.

None of this would be possible without the support of the Johnson Graduate School of Management, generous philanthropy, and a one-time grant from the US Economic Development Administration's Build to Scale Program. We're grateful for Maya Minter's support this year, which has helped us become more professional and streamlined.

We're also grateful for the engagement of our alumni and the growing community of people involved in venture capital in and around Cornell. It's been a great year, and we're excited to keep the momentum going in 2024 and beyond. Thank you for joining us on this exciting journey. Here's to another year of growth and success!

Thatcher Bell '97
Faculty Advisor

Tom Schryver '93 MBA '02
David J. BenDaniel Faculty Advisor





From the Fund Managers

The 2022-2023 academic year was a springboard for the Fund Manager class to continue building upon the foundation from prior years.

This year, the Fund Managers focused on expanding the BRV impact inside and outside of the Cornell community.

BRV strengthened our brand and awareness by increasing our efforts with founder outreach, broadening outreach to the venture capital communities at large through our VC interview series, and building a strong investor network.

We continued to bridge the Cornell Tech and Johnson Graduate School of Management communities by selecting 4 fund managers and 3 associates from Cornell Tech.

We doubled our investor network which enables our investor community to gain exposure to investment opportunities, share in industry knowledge, and expand the connections between students and industry professionals.

This year we had 120+ associate applications and we accepted 26 associates from the Accelerated MBA (AMBA), Executive MBA (EMBA), MPS (Masters of Professional Studies), MHA (Masters of Health Administration), M.Eng (Masters of Engineering), Ph.D., Law School, Cornell Tech and 2-year MBA classes to help complete over 40 in-depth due diligence evaluations on prospective investments.

In total, we reviewed over 200 investment opportunities since Fall 2022.

We are excited about this year's fund activity as we successfully completed 2 investments, AT DEV and Scout Space!

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 2022-2023 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



JOE ALDCOWSKI

Joe is a 2023 MBA Candidate at Cornell's S.C. Johnson Graduate School of Management. Prior to pursuing an MBA, Joe worked as a CPA for PwC and Baker Tilly, providing audit services for clients ranging from well-known private equity and hedge funds to manufacturers, distributors, and both publicly-traded and private banks. Most recently, he worked in-house as a fund accountant for a hedge fund focusing on distressed credit opportunities, where he was responsible for managing the operations and reporting of investment vehicles with nearly \$2bn in AUM. Joe has a strong interest in both the Industrial and Technology sectors and is enthusiastic about exploring the overlap of emerging technologies between the two.



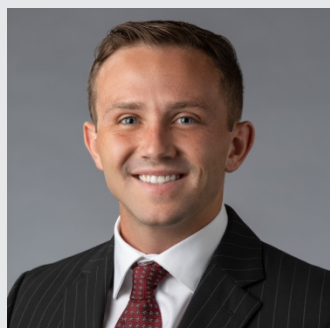
AYOBAMI BELLO

Ayobami is a Cornell MBA and MEng degree holder (Electrical & Electronics Engineering with Management) from Imperial College London. Prior to business school, he worked as a consultant at EY and an investment banker at Standard Bank Group. Ayobami is passionate about early-stage investing, and is interested in companies operating in the Technology, Media, and Consumer / Retail sectors. He will be joining the Investment Banking team at Morgan Stanley next summer.



PIETRO BINI

Pietro is a Ph.D. candidate in Finance at Cornell Johnson. Prior to Cornell, Pietro was a research assistant in the Finance Department at Bocconi University. Pietro studies portfolio choices of institutional investors and the role of alternative investments in optimal asset allocations. His empirical approach combines traditional econometrics with deep learning. Pietro also has experience in the private sector with Deloitte in their Financial Advisory practice. Pietro received a B.Sc. and M.Sc. cum laude from Bocconi University.



JIMMY CARNES

James is a 2023 MBA Candidate at Cornell S.C. Johnson Graduate School of Management. Prior to Johnson, he spent four years in the United States Marine Corps as a telecommunications officer, where he was stationed in Virginia and California and deployed to Saudi Arabia. Following his military service, James worked as the Director of Business Operations for a startup specializing in analyzing nutritional data. He is passionate about robust, interoperable systems and the people that use them. James received a B.S. in Business and Management and an M.S. in

Business Analytics from Rensselaer Polytechnic Institute (RPI) in Troy, New York.



LAURA DEMASSA

Laura DeMassa is a second-year J.D. student at Cornell Law School. While attending Cornell University as an undergraduate, Laura conducted immigration research in Paris, was the Editor-in-Chief of the Cornell International Affairs Review, and won the M.H. Abrams Honors Thesis Award for her thesis on capital punishment. This past summer, Laura worked for a judge in the U.S. District Court for the Northern District of California. Laura is an editor for the Cornell Law Review and the president of the Intellectual Property and Technology Students Association at Cornell Law School. This upcoming summer, Laura will work as a summer associate at a law firm in Palo Alto where she will be part of the Emerging Companies & Venture Capital group.



SAM EVANS

Sam is a 2023 MBA Candidate at Cornell University. Prior to Cornell, he spent time in Big 4 consulting, venture capital, and entrepreneurship within industries including financial services, agriculture-tech, food-tech and CPG. Since attending Cornell, he has worked with the McGovern Center for Venture Development in the Life Sciences and as a Teaching Assistant for multiple graduate level courses. Last summer he worked at Atlantic Health System helping to establish their first venture studio. Sam received his MHA from Cornell University and BS in Finance from the Kelley School of Business at Indiana University.



SARAH LANDES

Sarah Landes is a 2023 MBA Candidate at Cornell S.C. Johnson Graduate School of Management. Prior to Johnson, she spent five years in Boston where she had a range of experiences from founding her own company, to working in marketing at an early-stage cybersecurity startup, to covering market research for F500 technology firms. She is passionate about identifying and supporting underrepresented entrepreneurs. Sarah holds a B.A. in Global Studies from the University of Chicago and will be interning at Citigroup as a Technology Investment Banking Associate during the summer of 2022.



FLORENCE LUNA

Florence Luna is a 2023 MBA Candidate at Cornell S.C. Johnson Graduate School of Management. Prior to Johnson, she spent five years at Goldman Sachs across Operations, Controllers, and Equity Research and one year with AmeriCorps helping to bridge the digital divide for public housing residents. She is passionate about supporting underrepresented founders and solutions impacting traditionally underserved communities. Florence holds a B.S. in Business Economics and a B.A. in East Asian Studies from The University of Arizona and interned as an Investment Associate for VamosVentures during the summer of 2022.



NICHOLAS MORAN

Nicholas Moran is a J.D. Candidate at Cornell Law School, following time in the defense industry. Nicholas negotiated legal contracts concerning highly-secured-communications equipment, balancing his firm's interest with clients' interests in the process. At the Law School, Nicholas has worked with the Afghanistan Assistance Clinic, serves as an associate editor for the Cornell International Law Journal, is the Treasurer of the First Generation Law Society, and is the Director of Judicial Engagement for the American Constitution Society. Last summer, Nicholas assisted the New Jersey Attorney General's Office in complex securities fraud actions. Nicholas will spend this upcoming summer as a summer associate at Schulte, Roth & Zabel in New York City. Nicholas holds a bachelors degree in history from Providence College.



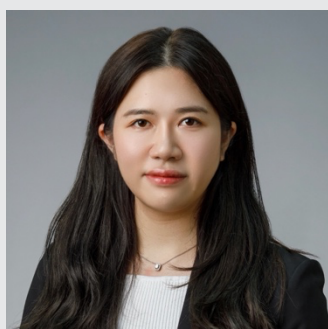
IKENNA NWAFOR

Ikenna Nwafor is a 2023 MBA Candidate at Cornell S.C. Johnson Graduate School of Management. Prior to Johnson, he spent two years as a biomedical engineer for SpectralMD, a medical device start-up creating innovative imaging technologies using artificial intelligence and machine learning. He will be interning at Bank of America as an Investment Banking Associate in the Healthcare group during the 2022 summer. He is also an MD Candidate at University of Texas Southwestern Medical School and received his Bachelor of Science in Biomechanical Engineering from Stanford University.



ANTOINE SAINT-VICTOR

Antoine is a 2023 MBA candidate at Cornell Tech. He began his career in revenue cycle management at athenahealth, a health technology company located in the Greater Boston area and a leader in the electronic health record space. He frequently collaborated with business and developer teams to lead and coordinate large-scale implementations for health systems across several modalities throughout the US. He had a range of experiences from internal and external workflow optimization to post-live monitoring and quality management. He subsequently pursued his passion for medicine and started medical school at Rutgers New Jersey Medical School as part of the class of 2024, developing interests in cardiology and cardiothoracic surgery. Antoine holds a B.A. in Biological Sciences with minors in French and Applied Economics & Management from Cornell University.



YAN REN

Yan Ren is a 2023 MBA Candidate at Cornell S.C. Johnson Graduate School of Management. Prior to Johnson, she spent five years in NYC at PwC on Real Estate, Private Equity and M & A taxation and one year with Citco helping to build its first US real estate investment team. Yan also spent half a year in a corporate development role in China for a semiconductor startup. She is passionate about connecting and supporting underrepresented founders. Yan holds a B.S. in Business with a double major in Accounting and Finance from Indiana University Bloomington and interned with Amazon with its Global Media, Advertising & Corporate Development finance during the summer of 2022.



ARVIND VENKATARAMAN

Arvind is a 2023 MBA Candidate at Cornell Tech. He started out his career as an entrepreneur, founding a tutoring marketplace in his dorm room at SMU in Dallas, Texas, which he operated through college and post-graduation. As a founder Arvind developed social enterprise business lines and launched a web-app platform used to manage the core operation. He went on to work as a dual employee at Q Investments LP, a \$2B multi-strategy family office and its affiliate bank in Fort Worth, Texas, working across the trade desk, credit research, and commercial real estate divisions. Arvind managed a \$100 million SPAC Portfolio, built tools used to trade, hedge, and manage portfolios of corporate bonds, credit default swaps, leveraged loans, and collateralized loan obligations. He led teams building data products used to optimize tax planning across all the firms' entities. He holds a B.B.A in Finance from Southern Methodist University. Arvind is passionate about social impact and is a Dana Juett Resident with Dallas Social Venture Partners. He is an avid birder and was the treasurer for the Dallas County Audubon Society. Arvind is excited about market opportunities in the Decentralized Finance (DeFi), Green Investing, and Fintech spaces.

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 NYSEDA-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 team focused heavily on formalizing the screener and due diligence process. We are extremely thorough in our selection and analysis of opportunities and focused on building a framework that will enable continuity for the next BRV investment team. We focus on providing the fund managers with access to professional VCs, angel investors, founders and demo-day pitch events. Fund managers are 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 programs offered at Johnson and at Cornell Tech. 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, communication sourcing more deals, expanding our VC network, continuing our interview series with VCs across the country, 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 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.

Investor Network

What is the Investor Network?

The Big Red Ventures Investor Network provides exposure for investment funds to the Cornell and New York state startup community. The network is a deal flow of the most exciting and highest growth potential companies coming from Cornell, its affiliates, and New York state. Via our network, funds have access to a world-class university that has some of the brightest minds working to solve the world's most pressing issues. Cornell has student founders from all departments across our campuses, including agriculture, engineering, and medicine as well as ties to the region's most vibrant entrepreneurial ecosystems such as Grow-NY, LaunchNY, eLab, Postdoc Runway, Biolabs, and Rev: Ithaca Startup Works. Big Red Ventures provides increased visibility in these spaces and serves as the conduit to these business opportunities on the ground floor.

Who are our current partners?

This year we have made tremendous strides formalizing our investor network and added several exciting new partners including Dorm Room Fund, Forum Ventures, Crossbeam Venture Partners, and Triple Impact Capital. We are pleased to have them on board and look forward to many years of continued collaboration.

What value have we provided in 2023?

As a result of these efforts, the 2023 academic year has been one of the most successful on record, reviewing just under 100 companies from our primary pipeline and presenting approximately 25 venture-backable, early-stage businesses to our partners. We look to continue cultivating these relationships and growing the number of opportunities and partners within our network in future years.



Fundraising

BRV has now seen over 685 student associates and over 153 fund managers, with the fund manager Class of 2022-2023 overseeing 26 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 200 companies reviewed annually, BRV averages 1-2 investments per year. BRV's focus remains on active investment to further build its reputation. In 2021-2022, the BRV exited its investments in: Concertio, which was acquired by Synopsys; and Caper, which was acquired by Instacart. 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.



The BenDaniel Venture Challenge

The BenDaniel Venture Challenge (BVC) is an annual pitch competition hosted by BRV awarding up to \$25,000 (with an additional \$25K match if the technology is licensed through Cornell) non-dilutive cash to Cornell-affiliated and/or New York-based entrepreneurs. Named in honor of the late Professor David J. BenDaniel, five finalists are chosen from 60+ applications to pitch a panel of VC investors. Startups have eight minutes to pitch their companies/ideas, followed by seven minutes allocated for investor panel questions. The top 3 winners are announced at the culmination of the Cornell Entrepreneurship Celebration.



The 2022 BVC grand prize winner was Epic Airways, a medical device start-up based on Schenectady that has created a new, patented airway treatment to address the \$2.6 billion airway market. The Epic Airway device is the Swiss Army Knife of airway treatment – combining the best of existing airway to provide the right tool for the right procedure; making it easier to use than traditional airway devices, while also being safer for patients and healthcare providers, and more cost effective for healthcare systems.



VitaScan and Aabix finished in second and third place, respectively. Other finalists included Hair Days and Heat Inverse. Big Red Ventures would also like to extend our gratitude to the 2022 BVC investor panel: Aaron Proujansky (Greengage LLC, Cornell University), Jack McGowan (Insyte Consulting, Buffalo Angels) and Jordan Bettman (Radian Capital).



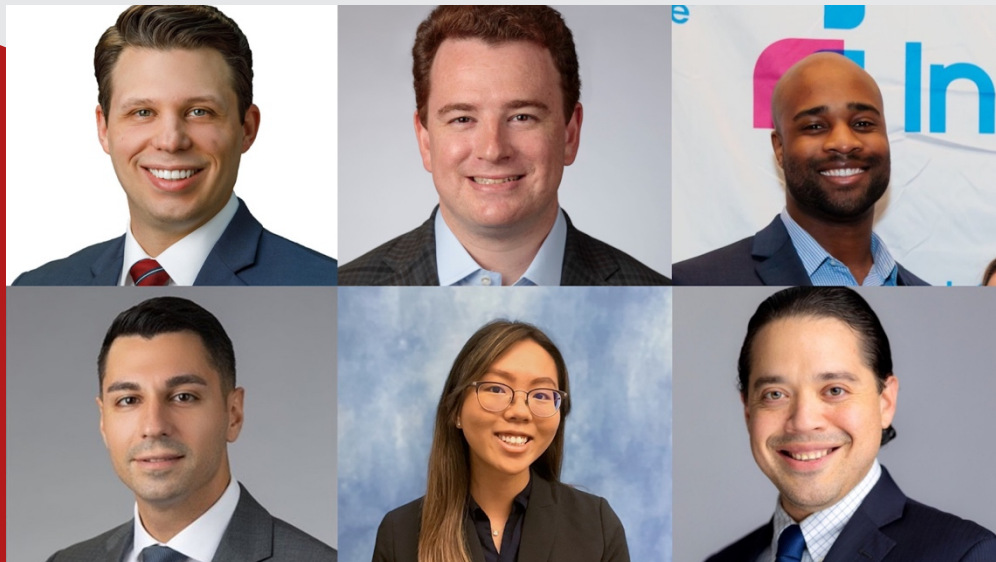
2023 Regional Champions at Venture Capital Investment Competition

Big Red Ventures (BRV) represented Cornell University and the Johnson Graduate School of Management in the 2023 Venture Capital Investment Competition (“VCIC”), which was hosted by Dartmouth’s Tuck School of Business. Fund Manager—**Joe Aldcowski**—four Associates—**James Tannahill, Reuben Frank, Alex Albarracin** and **Jing Wen Soh**, along with **Bealeal (Ben) Zarrour** from JPEC (Johnson Private Equity and Credit Club)—competed in the annual competition. The BRV team placed second in the regional bracket, competing against other top MBA programs that included Northwestern, Yale, CUNY Baruch, Harvard, and Rochester.

Each team was given a theoretical \$300M fund to invest within a 10-year time-horizon to procure returns for the fund’s Limited Partners. During the event, four real start-ups varying in industry pitched their businesses and sought funding rounds from Seed to Series B. The student teams were given 36 hours to 1) complete comprehensive due diligence on four startups, 2) evaluate investment return potential, 3) select one company for investment, 4) issue an investment deal term sheet, and 5) present our investment decision to a panel of judges.

During the competition, the BRV team developed valuations for their chosen 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 finance, venture capital and healthcare to better understand each investment opportunity and make the best investment decision possible.

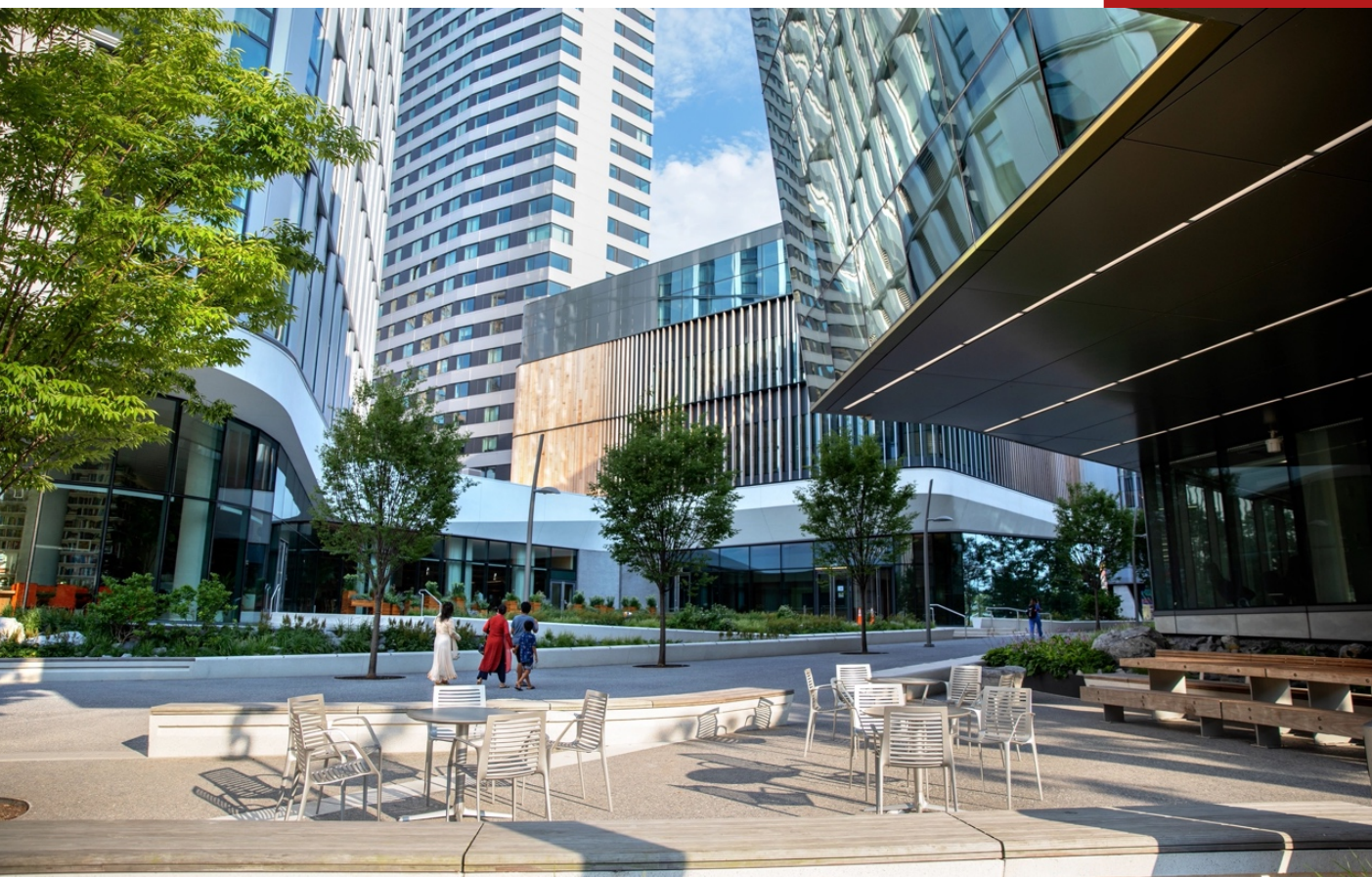
The BRV team would like to thank BRV advisors Tom and Thatcher and the 2022 VCIC Team—with special thanks to Erik Powers and Florence Luna—for their support and encouragement throughout the VCIC preparation and competition process.



Partnership with Cornell Tech Campus

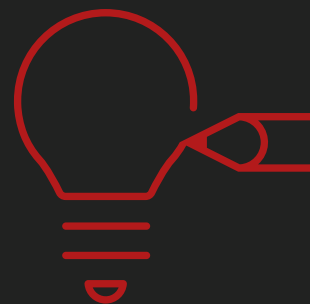
The past year marked the 9th year of incoming Johnson Cornell Tech MBA class, with 4 of the current fund managers and 3 associates recruited from the program. Our goal coming into the year is to work more closely with students on the Cornell Tech campus and to make Big Red Ventures a valuable part of 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 and Cornell Tech entrepreneurial program spheres. In addition, BRV was able to lean into the founder network from Cornell Tech's Startup Studio and PostDoc Runway entrepreneurial programs. 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 400 new patents, and supported over 60 startups, showing clear value to a partnership with BRV. We are grateful for the support of and longstanding partnership with 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 2022-2023 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 processes need to be accurately maintained for investment opportunities and our broader investor network.

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. The push resulted in our review of over 200 potential deals between May 2022 and March 2023. Of the over 200 potential deals screened, over 40 proceeded into an in-depth due diligence analysis. As of March 31, 2023, we have invested in two (2) new deals – AtDev and Scout Space. See details of these deals in the Portfolio Companies section.

Sustaining Continuity



The fund managers set out to make a complete assessment of our investment processes and investor network. They all spent the academic year refining the screening and diligence process as well as establishing connections and deal flow frameworks for the investor network. In 2022-23, the fund marked up the value of (2) two investments and impaired the value of (0) zero investment. BRV is continually seeking to make quality investments in early stage, growth-oriented companies.

Our Associate Program

We welcomed 26 Associates to Big Red Ventures with a set of training workshops led by BRV Fund Managers. These trainings equipped the associates with the foundational knowledge necessary to effectively carry out due diligence on investment candidates.

Associates Class of 2022-2023:

- Anant Agarwal - Tech MBA Class of 2023
- Benjamin Gardiner - JD/MBA Class of 2024
- Brent Hankins - MBA Class of 2024
- Conor Loy - Ph.D. Class of 2024
- Daniel del Campo - MBA Class of 2024
- Ernest Mintah - MBA Class of 2024
- Eshaan Kaul - MPS Class of 2023
- Frank Hager - MBA Class of 2024
- Grace (Serene) Duangudomrajata - MBA Class of 2024
- Guilherme Giachero - MBA Class of 2024
- Jennifer (Suyoung) Baek - JD Class of 2024
- Jing Wen Soh - MPS Class of 2023
- Jorge Ignacio Rubio Garaycochea - MBA Class of 2024
- Kevin Grathwohl - MBA Class of 2024
- Muwen Yang - Postdoctoral fellow 2023
- Natalia Shipkova - MBA Class of 2024
- Paarth Gauba - M. Eng. Class of 2023
- Reuben Frank - EMBA Class of 2023
- Rhea Gupta - MHA Class of 2023
- Riya Desai - MHA Class of 2023
- Sam Flagler - MBA Class of 2024
- Sophie (Seochung) Kim - MBA Class of 2024
- Suleman Dar - MPS Class of 2023
- Tamika Money - MBA Class of 2023
- Zack Sabadosa - MBA Class of 2024
- Yazmin Armstrong - MBA Class of 2024



PORTFOLIO COMPANIES



Hue Lens

Hue Lens is an optical technology company that uses AI to design, manufacture and supply optical lenses to medium-sized eyewear brands.

Through its proprietary ColorBoost technology, which maximizes the colors you can see, ColorBoost Sport customers can improve their visual experience and perform at a higher level. ColorBoost Military magnifies colors for visual awareness, improving target recognition, target tracking and reaction time.

Hue Lens offers products across three major business lines: Hue Lens Plano (non-prescription), Hue Lens RX (prescription) and Hue Tech with over 500 SKUs available to customers. The company's proprietary AI generative design platform can perform millions of experiments to determine a lens chemical formulation that fits specific functional and cosmetic requirements.

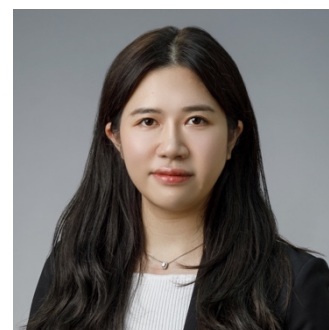
Current Headcount: 2 Full time, 2 Part-time, and many project based team members (i.e., patents writers, scientists, and engineers)

Key Milestones: Hue Lens has sold over 500k ColorBoost glasses around the world in the last three years and operates as a profitable enterprise. The company's revenue grew 70% in 2022 and operating income has expanded by 200% year-over-year. Currently, 500 SKUs are on offer, up from 300 in 2021. Hue Lens has grown its full-time employee headcount by 100% in the last year. New partners include Revision Military, one of the top three suppliers of Plano eyewear to the global military market. Our lenses will be sold to the U.S. and NATO militaries in 2023. The team is currently negotiating to supply Under Armour.



[Hue Lens Website](https://www.huelens.com/)
(<https://www.huelens.com/>)

Relationship Manager:
Ayobami Bello and Yan Ren



SCOUT Space

The company's mission is to enable a new era of space safety and transparency.

SCOUT Space was founded in 2019 by entrepreneurs and innovation researchers Eric Ingram and Sergio Galluci, with the mission to enable a new era of space safety and transparency. SCOUT's in-space products and services, first launched in June 2021, allow spacecraft to see and understand things around them. The orbital distributed sensor network developed by SCOUT will significantly improve Space Domain Awareness (SDA) and ensure responsible use of the space environment.

Since 2019, SCOUT has grown rapidly and now has a team of 12 employees, including experienced engineers and data scientists. They are currently working with leading satellite operators and have partnered with major aerospace companies to continue to develop innovative solutions for space debris mitigation in order to work towards their mission to "See Anything in Space, from Space."

Key Highlights: In 2022, SCOUT announced collaboration with Privateer Space focused on integrating SCOUT's systems architecture and data collection capabilities with Privateer's data solutions, to enhance their respective datasets on space objects and events. The team also entered into international agreements with partners including OKAPI:Orbits (DE), Spiral Blue (OZ), D-Orbit (IT), SpaceMap (SK), and Nurjana Technologies (IT) to enhance space operations safety through their Space Domain Awareness (SDA) offerings. Earlier in 2022, SCOUT won two STTR Awards from the U.S. Space Force SpaceWERX Orbital Prime Program in collaboration with Stanford and the Florida Institute of Technology. In addition, Eric Ingram was appointed to serve on the National Oceanic and Atmospheric Administration's (NOAA) Advisory Committee on Commercial Remote Sensing (ACCRES) for the next two years.

Current Headcount: 12



[SCOUT Space Website](https://www.scout.space/)

(<https://www.scout.space/>)

Relationship Managers:

Sarah Landes, Samuel Evans, Ayobami Bello



TeraPore

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.

Key milestones: In the last year the company kept focusing on research and filed over 9 patents. In March 2023, the company successfully closed a series B-1 venture funding round.

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



[TeraPore Website](https://www.terapore.com)
(<https://www.terapore.com>)

Relationship Manager:
Pietro Bini



ATDev

ATDev develops medical devices designed to launch scalable physical therapy to patients across the US and globally.

ATDev was founded in 2020 by roommates Todd Roberts and Owen Kent who were finishing their engineering degrees at Berkeley at the time. Inspired by Owen's difficult journey with access to care, the two of them began working together to take the next step in addressing home health within the physical therapy space.

ATDev develops medical devices designed to launch scalable physical therapy to patients across the US and globally. The company's technology reimagines physical therapy through robotics to transform access to care and tracking of patient outcomes, enabling doctors to reduce barriers to physical therapy and improve the quality of care for individuals.

They have developed the first knee brace (Rehab Robo) to assist in the entire rehabilitation pathway for patients who have undergone knee surgery, from the laying position to gait assistance, allowing for remote patient monitoring by the doctors and better patient outcomes, and less administrative work for therapists.

Key Highlights: Partnerships include NIH, Stanford Medicine, UCSF, UC Health, Berkeley Skydeck, Mass Robotics, OCR, NSF I-Corps, Festo. Currently underway with pilot studies in the UC Health and Maine Health systems. During studies on healthy patients, 100% of patients preferred Rehab Robo over standard post-op brace.

Headcount: 4 fulltime, 12 advisors



[ATDev Website](https://www.assistivetech.dev)

(<https://www.assistivetech.dev>)

Relationship Managers:

Samuel Evans, Antoine Saint-Victor, Nicholas Moran



TetraScience

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's \$80 million Series B, announced on April 15, 2021, was co-led by Insight Partners and Alkeon Capital, bringing TetraScience's overall funding to over \$92 million since the company was reimagined in 2019 to deliver the world's first and only open R&D Data Cloud, in pursuit of their mission to accelerate discovery and improve and extend human life. In 2022, the company experienced 70% YoY growth and 135% Net Dollar Retention.

Current Headcount: 200



[TetraScience Website](https://tetrascience.com)

(<https://tetrascience.com>)

Relationship Managers:

Florence Luna



ProofPilot

ProofPilot, Inc. is a self-service research platform that conducts end-to-end clinical trials and human subject studies.

ProofPilot's Protocol Automation Platform orchestrates all research tasks for sites and patients on any device. As a result, the platform allows organizations to conduct scientifically validated research trials at a manageable cost and without an increase in staff.

ProofPilot's health technology platform increases access to research and enables rapid evidence-based insights on products and services. ProofPilot's clients represent a broad range of industries including, biotechnology, pharmaceutical, scientific wellness-based, and academic industries.

In January 2022, ProofPilot raised \$12.1M in its Series B round. The round was led by Mitsui & Company with participation from Sopris Capital Associates, First Trust Capital Partners, and Excelra.

In July 2022, Chris Venezia joined ProofPilot as the Chief Executive Officer. Under Venezia's leadership, ProofPilot is expanding its clinical trials, sales and marketing, and its team of technology experts.

ProofPilot has a wide customer base from over twenty-one countries. For example, SleepSpace, Dave Asprey, Eli Lilly, Lifesum, and academic institutions have chosen ProofPilot to conduct their research.

ProofPilot is also pioneering new partnerships to enhance the research experience for customers. Recently, ProofPilot partnered with a microfluidics blood specimen collection company, Tasso, to develop the potential of at-home blood collection for clinical research. At-home blood collection would be a significant development for the field of digital health and decentralized research trials.



[ProofPilot Website](https://www.proofpilot.com)

(<https://www.proofpilot.com>)

Relationship Manager:

Laura DeMassa, Jimmy Carnes



Flip

Flip is creating the customer service experience of the future.

About the Company: Flip is creating the customer service experience of the future. As one of the first conversational AI companies to use voice technology, Flip 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. Flip 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 Flip 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.

Flip 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, Flip is working to revolutionize the call center industry.

Key Milestones: Flip's impressive growth in the E-Commerce space continued in 2022, generating \$2.5 million in revenue highlighted by a particularly strong fourth quarter. Their E-Commerce customers include exciting brands such as Brooklinen, Pair Eyewear, GNC, Kustomer, Aircall, Thankful & others. Indeed, Flip hopes to better the healthcare industry in 2024, optimizing archaic customer-service systems for payers and providers.

Current Headcount: 20



[Flip Website](https://flipcx.com/)

(<https://flipcx.com/>)

Relationship Manager:

Nicholas Moran



EMBIC Corporation

EMBIC 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.

EMBIC, formerly Medical Care Corporation, has developed a 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. This battery has been administered nearly two million times by EMBIC's clients, and the database of responses comprises a growing normative dataset for ongoing R&D.

Key Milestone: In 2022, EMBIC partnered with the Alzheimer's Disease Neuroimaging Initiative (ADNI) to provide EMBIC's digital cognitive biomarkers to the global research community. Qualified researchers can request access to the full ADNI dataset, including EMBIC's seven digital biomarkers, each of which quantifies a particular cognitive process of encoding or retrieval.

Current Headcount: 10



[EMBIC Website](https://www.mccare.com)

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

Relationship Manager:

Ikenna Nwafor, Arvind Venkataraman



GNS Healthcare

GNS Healthcare works with leading biopharma companies to accelerate and optimize drug discovery, development, and commercialization by leveraging causal machine learning.

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.

Gene Network Sciences, Inc. also owns 39% of Via Science. VIA is a global trailblazer in AI and privacy-preserving software for the energy industry.

Key Milestones: In 2022, GNS Healthcare (of which GNSI is a part owner) announced a collaboration with Arvinas, a clinical-stage biotechnology company creating a new class of drugs based on targeted protein degradation, to generate insights to help accelerate drug development for neurodegenerative diseases. Arvinas will leverage GNS' Gemini Virtual Patient models to better understand the biology of the underlying disease and how potential drugs might work for individual patients. This will allow Arvinas to research novel drug targets and candidates, better simulate clinical trials, and help determine which treatments are most effective for given patient types.



[GNS Healthcare Website](https://www.gnshealthcare.com)

(<https://www.gnshealthcare.com>)

Relationship Manager:

Antoine Saint-Victor, Joe Aldcowski



In early 2023, GNS Healthcare also announced a rebrand to Aitia (ay-tee-ah) to better reflect its focus as the leader in Causal AI and Digital Twins to discover the next generation of breakthrough drugs. By leveraging the convergence of multi-omic patient data, high-performance computing, and causal learning and AI, Aitia is revealing the hidden biological mechanisms of disease to create Digital Twins of disease in oncology, neurodegenerative disorders, and immunology. Gemini Digital Twins are being used today to discover novel therapies and accelerate R&D in multiple myeloma, prostate cancer, Alzheimer's Disease, Parkinson's Disease, and Huntington's Disease, with several more in development. Aitia's partners include seven of the top ten pharmaceutical companies, leading academic research and medical centers, medical societies, leading multi-omic data companies, and patient advocacy groups globally.

Current Headcount: Approx. 115

Riley

Riley, formerly known as Grapevine AI, is a voice-driven relationship insights platform.

Powered by AI, the platform allows both direct consumers and B2B customers to manage their networks through speech. Riley is a brand with the intention of connecting people to simpler times, where networks were strong and connections were deeper. What this looks like, visualized (*this is an actual response from Riley's AI*):

"I met Brad Pitt today and he likes the New York Mets and playing golf. I need to email him tomorrow. He lives in Los Angeles and is the Cofounder of Random Startup and has a son Bobby who watches Paw Patrol. His wife's name is Angelina and works as an Actress who plays Tennis and drinks Sauvignon Blanc."

Key Milestones: Riley has had a strong 2022 that saw the launch of their mobile application on Apple's App Store. While the app is in beta, testimonials from users so far have been positive. All that users need to do to get started is download the application, create an account, and then sync their LinkedIn profile to import their contact list. Riley's voice-enabled AI will then allow users to save important details for each of their contacts, schedule meetings and reminders, and even communicate with their existing CRM platform.

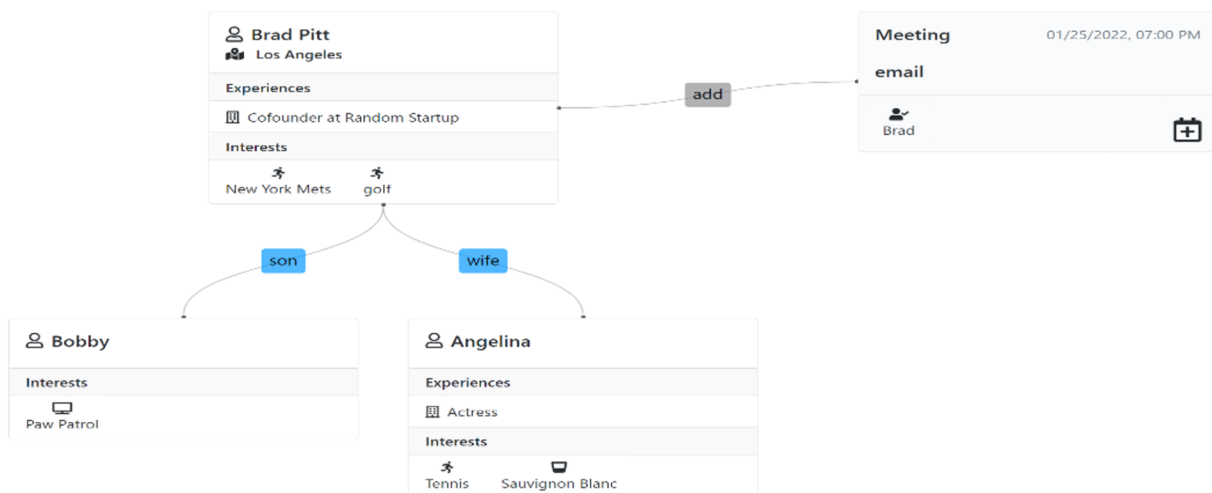
Current Headcount: 6 full-time, 3 part-time



[Riley Website](https://grapevine.ai)
(<https://grapevine.ai>)

Relationship Manager:

Joe Aldcowski



Bookkeep.com

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.

In 2022, BookKeep raised a new Seed Round of \$6.6mm bringing their post money valuation to \$33.6mm. The company has led YoY revenue growth of over 100% largely driven by new ecommerce partnerships.

Current Headcount: 29



[Bookkeep Website](https://www.bookkeep.com)
(<https://www.bookkeep.com>)

Relationship Managers:
Arvind Venkataraman



Recoup Beverage

Recoup Beverage produces ginger-based drinks for wellness-minded individuals.

Their mission is to help people feel better and live well through modern, plant-powered remedies. They currently offer three delicious flavors made with clean, sustainable ingredients like organic tree water. Recoup Beverage is proud to be a certified Asian-American/Minority-owned and female-owned, mission-driven company.

Siwat Siengsanaoh (Johnson'15) spent the first three years of his life in the hospital and had undergone 10 major surgeries before his 12th birthday. His devoted mother would make him ginger concoctions to help with his digestion and overall recovery. These home remedies were the initial inspiration for recoup, as Siwat experienced the benefits of ginger first-hand and wanted to create a product to help others experience these same benefits. Siwat met Susan Buckwalter (Johnson '12) through a fellow Johnson alum, and together they founded Recoup Beverage with the mission to help people feel better by harnessing the natural powers of ginger.

Key Milestones: Recoup has had a busy year as they expanded their distribution to stores in the Tri-State area as well as San Francisco and LA. In addition to testing Recoup Sparkling canned drinks at Erewhon locations in LA, the team launched a fourth flavor - Cucumber & Lemon - to add to their core 3-pack. You can also now find them on Amazon! Recoup is in the process of raising a round of capital to support ramp-up with a national distributor and bringing on a sales broker. Please reach out to Sarah or Sam for more information or to connect with the team.

Current Headcount: 9 (mix of full-time and part-time)



[Recoup Beverage Website](https://www.recoupwellness.com)

(<https://www.recoupwellness.com>)

Relationship Managers:

Sarah Landes, Samuel Evans



Element Farms

Element Farms grows among the widest variety of baby leaf greens in the controlled environment agriculture (CEA) industry and continues to develop technology to grow crops previously deemed unfit to grow indoors.

The quality, freshness, and “localness” of Element Farms baby spinach, arugula, lettuces, microgreens, and more have catapulted the brand into over 160 stores, online retailers, and restaurants in the northeast.

Element Farms’ stated mission is to make local, pesticide-free, and safe produce accessible for the most people possible. If you’re in New Jersey, New York, or Pennsylvania, check out the Element Farms greens finder to find a store near you.

Element Farms planted the seeds for its future in 2016 at Cornell, where two of its co-founders, Serdar Mizrakci (MBA ‘17) and Danny Janeczko (MEng ‘17), met and set out to crack the code on how to grow pesticide-free hydroponic baby spinach. The crop -- notorious for plant disease issues and being just plain difficult to grow indoors -- makes up 40% of packaged salad greens sales in the United States, and the duo knew that if they could just figure out how to grow it, they could make a splash in the produce and tech worlds.

Key Milestones: In the last year, equipment shortcomings were revealed after a particularly hot summer led to plant disease that resulted in poor spinach yield. Sales decreased by over 50% and the team focused on improving their equipment to prevent a recurrence. Their “System 2.0” is set to roll out later this year and initial tests have demonstrated 2x production yield with improved capabilities to protect production during hotter summer months.

The team is in the process of selling their current facility to purchase another property and facility to operate their “System 2.0” in PA later this year.

Current Headcount: 15 full-time employees

ELEMENT  FARMS
locally grown

[Element Farms Website](https://www.element-farms.com)
(<https://www.element-farms.com>)

Relationship Managers:
Florence Luna



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

