

PRESENTED BY:

#OhioVenturePipeline



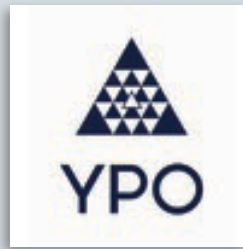
#OhioVenturePipeline

IN PARTNERSHIP WITH:





**NORTH COAST**  
VENTURES



**Todd Federman**  
**Managing Partner**

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# Jeff (J.D.) Davids

Entrepreneur | Dealmaker | Ecosystem Builder



- 8 Startups, 6 Exits
- Raised over \$100M in Venture Capital
- Over \$1B in deals done
- DealMaker Academy Founder
- Advisor & Coach to 100's of Startups
  
- KPMG Peat Marwick
- THE Ohio State University
- United States Marine Corps



# Speaking Engagements

J.D. is a frequent speaker in startup ecosystems nationwide. He is an expert on fundraising, growth and board management.



KEIRETSU



FORUM



Medical Device Conference



★ ★ ★ ★ ★

# STARTUP BATTLEFIELD 101

*Preparing veterans for their next Mission*

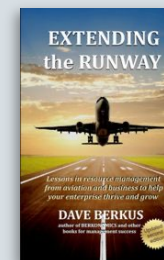
**Graduation:  
Cohort 1**

**SMARTMONEY**  
VENTURES

**J.D. Davids**  
Managing Partner



**Dave Berkus**  
Executive Chairman



# Boomerang

Image Credit: Innasomayku  
<https://innasomayku.blogspot.com/2021/04/boomerang-photo-earliest-evidence-of.html>

# Lessons from California



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**IT TAKES A VILLAGE**

# What is the Ohio Venture Pipeline?

- “Dealflow as a Public Service”
- A custom compilation of venture deals in Ohio
  - Breakouts by funding type, dollar amount, industry, stage & geography
- A semi-annual event
- A downloadable presentation & list of deals

# Dealflow as a Public Service

crunchbase

PitchBook®

CBINSIGHTS

nvca

PE Hub

TechCrunch

Deloitte.

EY

WILSON  
SONSINI *ECP*  
EMERGING COMPANIES PRACTICE

VentureBeat

OhioX

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# Today's Themes

1. Celebrate

2. Macro Headwinds

3. Good News

# Today's audience

- Show of hands:
  - Entrepreneurs & aspiring entrepreneurs
  - Investors
  - Ecosystem builders (people who support entrepreneurs)

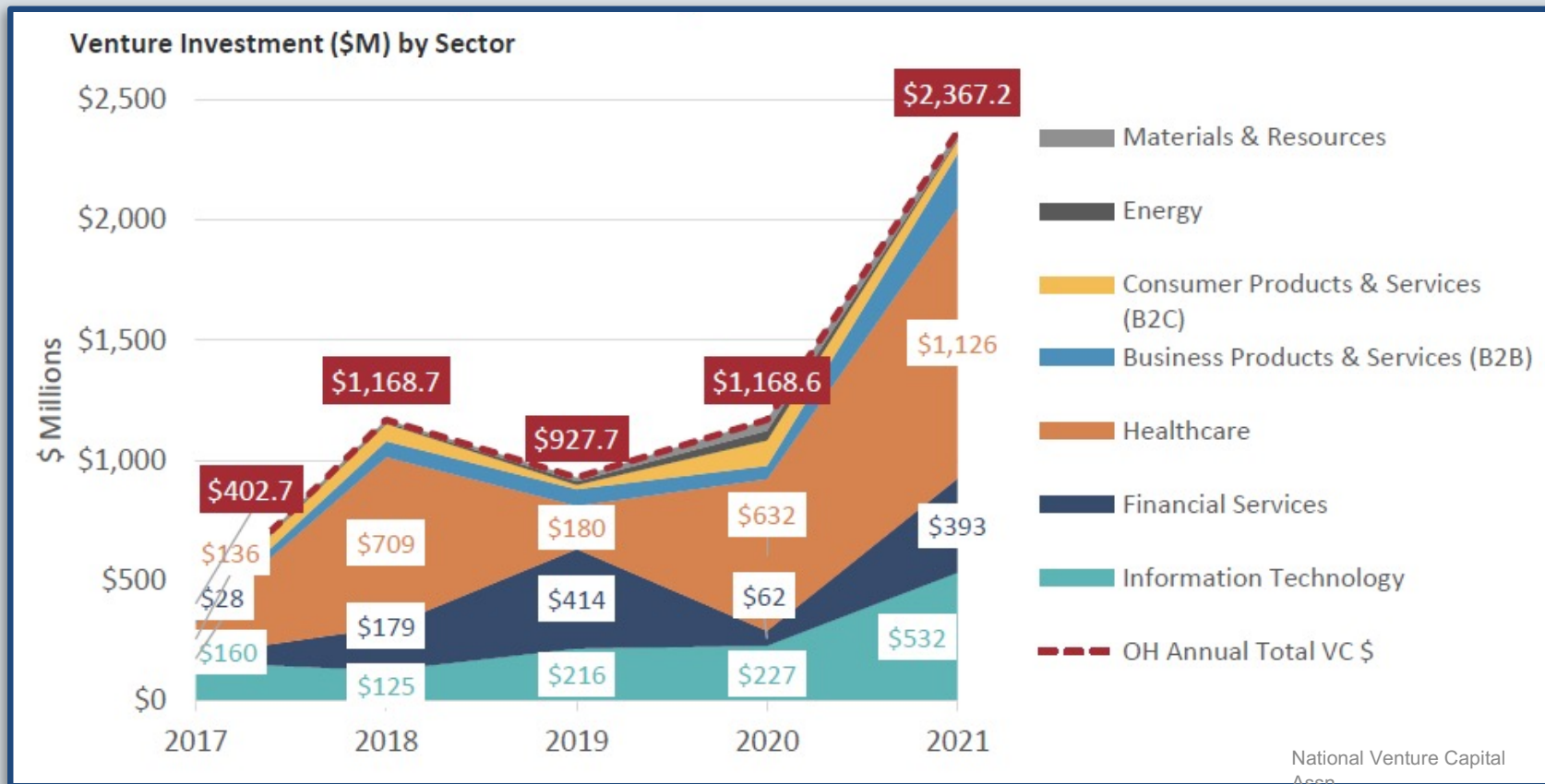
# Celebrating Capital Investment into Ohio Companies

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# Capital Flows into Ohio 2017-2021



# Capital Flowing into Ohio: 2022

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# Ohio Venture Pipeline 2022 Trend Report



**384** Financing Deals



**\$15.8 B** Capital Invested



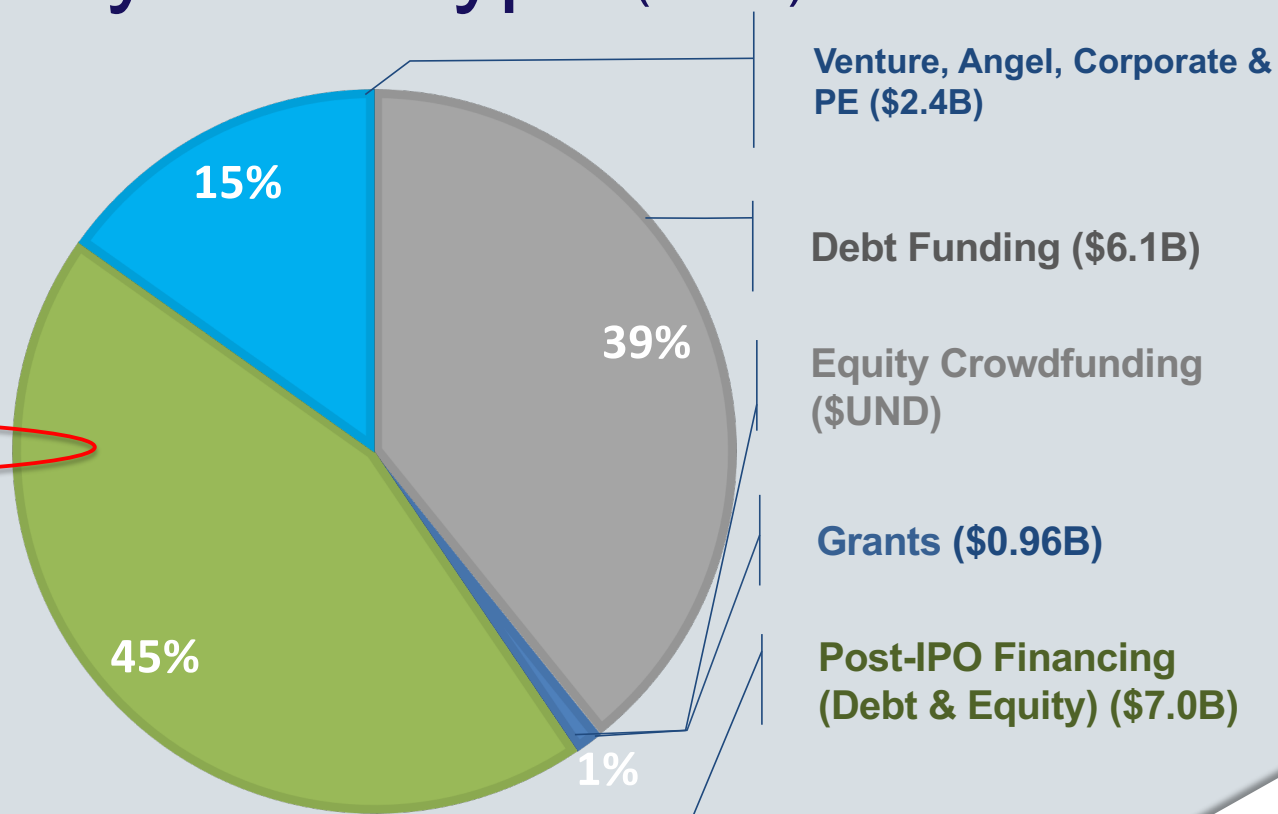
**\$ 2.4 B** of Venture Capital & Private Equity



# Dollars Invested by Deal Type (2022)

**\$15.8B** in total funding in 2022

Type	Value	%
Post-IPO Financing	\$ 7.04B	45%
Debt	\$ 6.18B	39%
VC, Angel, Corp & PE	\$ 2.43B	15%
Grants	\$ 0.19B	1%
Equity	UND	0%
<b>Total</b>	<b>\$15.8B</b>	

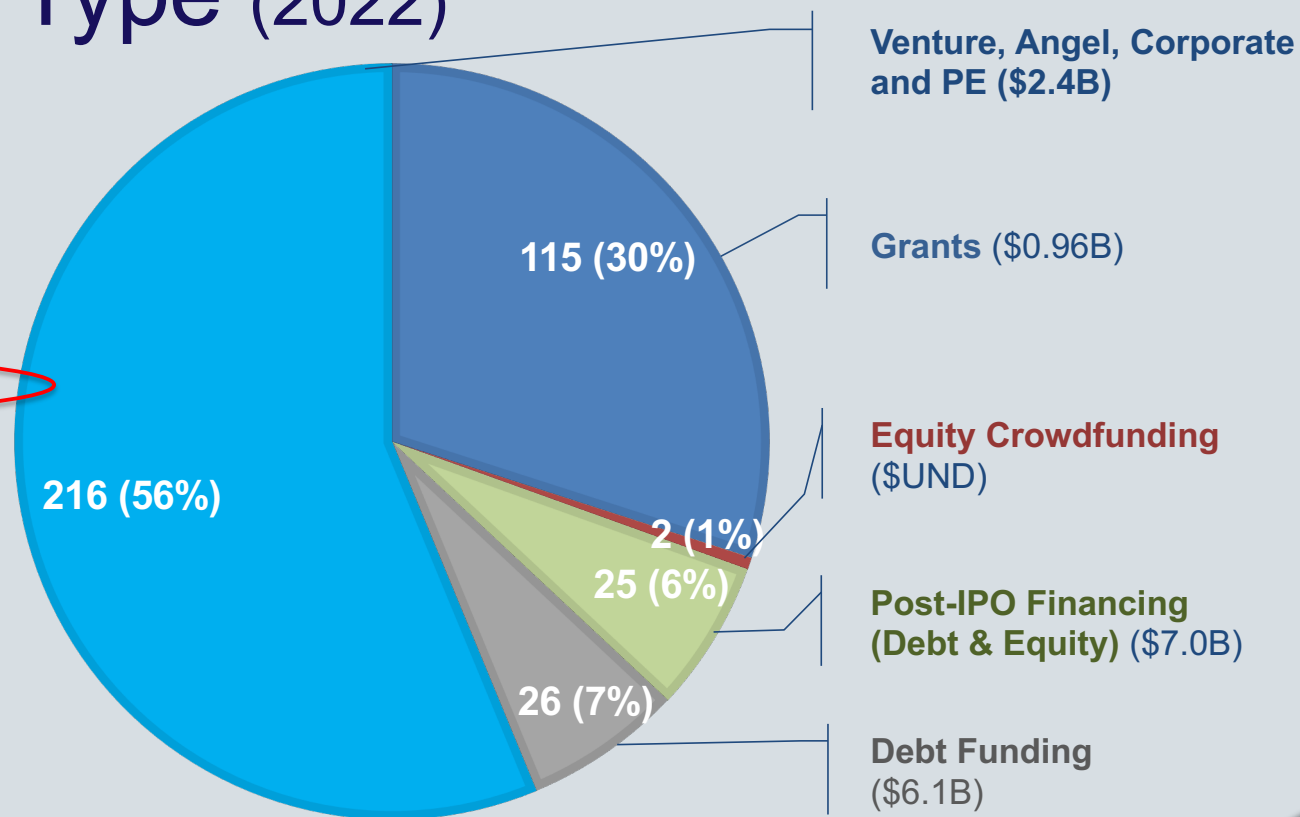


Size of deals (%)

# Deal Count by Type (2022)

**384** total funding deals in 2022

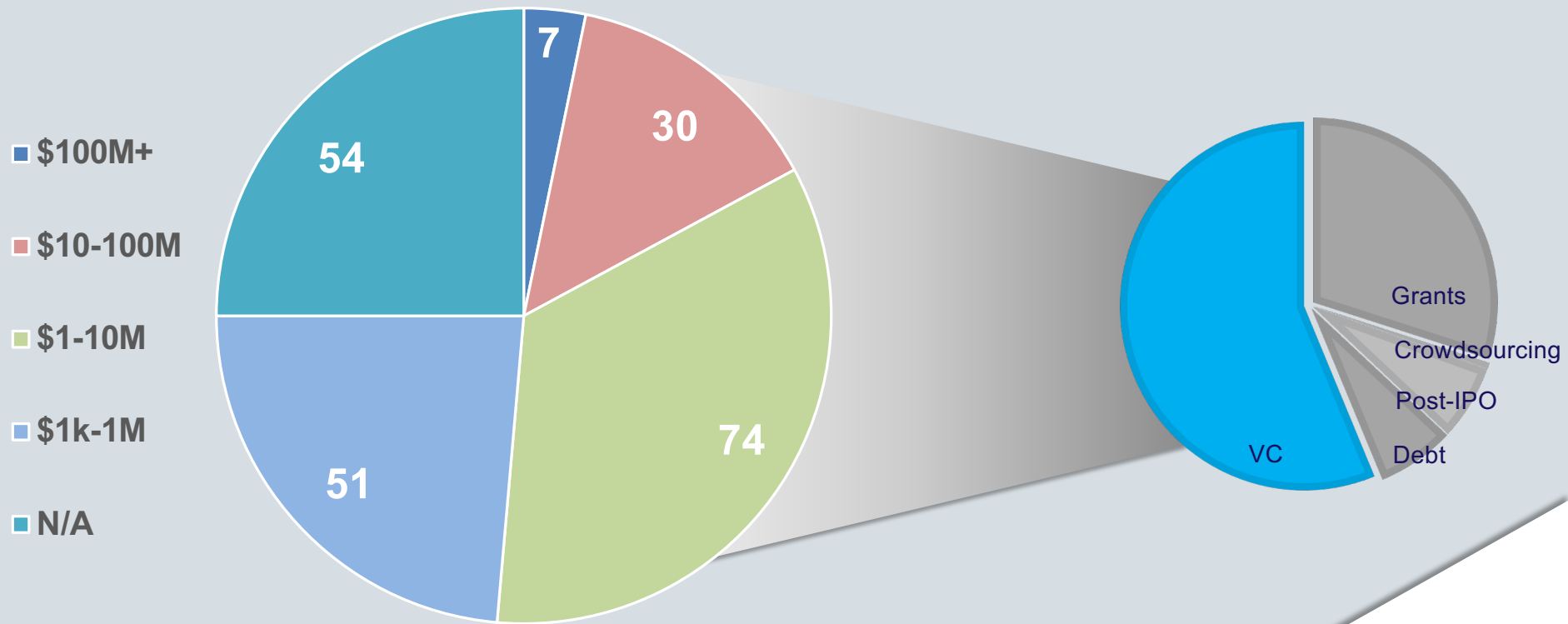
Type	# Deals	%
VC, Angel, Corp & PE	216	56%
Grants	115	30%
Debt	26	7%
Post-IPO Financing	25	6%
Equity	2	1%
<b>Total</b>	<b>384</b>	



Number of deals (#, %)

# Venture Dealcounts by size (2022)

**216** total deals in 2022 raising \$2.4B in total



Number of deals (#)

# Ohio's Largest Funding Rounds 2022

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# \$100M+ Club

7 companies collectively raised **\$1.3B** in 2022



**\$100,000,000**

Biotech Therapeutics  
Columbus area

Investors: Battelle, Narya Capital,  
Viking Capital

ASTRONJMER

**\$213,000,000**

Big Data  
Cincinnati

Investors: Venrock, Insight  
Partners, Sierra Ventures,  
Salesforce Ventures, JP Morgan



**\$150,000,000**

Electric Vehicles  
New Philadelphia

Crane Carrier spinout



**\$147,000,000**

Insurance  
Columbus

Investors: Weatherford Capital,  
Narya Capital, Greycroft, American  
Family Ventures, Gaingels



**\$215,000,000**

Medical Devices  
Cincinnati

Investors: Magnetar Capital,  
CincyTech, Cincinnati Children's,  
OIF



**\$250,000,000**

Internet Service Provider  
Cincinnati area

Investors: Oak Hill Capital Partners



**\$200,000,000**

Wealth Management  
Akron

Investors: Valeas Capital Partners



# \$10M+ Club

**30** companies collectively raised **\$1.3B** in 2022

## Life Sciences

<b>Forge Biologics</b>	Grove City	\$90M
<b>Relevate Health Group</b>	Cincinnati	\$122M
<b>AndHealth</b>	Columbus	\$57M
<b>Centerline Biomedical</b>	Cleveland	\$33M
<b>Vitori Health</b>	Fairlawn	\$30M
<b>PriorAuthNow</b>	New Albany	\$25M
<b>Genetesis</b>	Mason	\$17.5M
<b>Diasome Pharmaceuticals</b>	Cleveland	\$16.7M
<b>Orange Grove Bio</b>	Cincinnati	\$16.6M
<b>Convelo Therapeutics</b>	Cleveland	\$10.8M
<b>IncludeHealth</b>	Cincinnati	\$10.6M
<b>HERmd</b>	Cincinnati	\$10M

## Tech

<b>HomeTown Ticketing</b>	Dublin	\$75M
<b>Foxen</b>	Columbus	\$44M
<b>NovaVision</b>	Bowling Green	\$38.4M
<b>Binary Defense</b>	Stow	\$36M
<b>Sur-Seal Corporation</b>	Cincinnati	\$24.5M
<b>Nikola Labs</b>	Westerville	\$20M
<b>CHAMPtitles</b>	Cleveland	\$12.9M
<b>AVE Automedia</b>	Columbus	\$11.9M

## B2B Services

<b>Felix</b>	Cleveland	\$19M
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## Financial Services

<b>Strive Asset Management</b>	Columbus	\$20M
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## Food and Beverage

<b>Cleveland Kitchen</b>	Cleveland	\$19M
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## AgTech

<b>80 Acres Farms</b>	Hamilton	\$25M
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## Automotive

<b>ThorDrive</b>	Cincinnati	\$16.7M
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## Construction

<b>Stack Construction</b>	Cincinnati	\$17M
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## Transportation

<b>SHARE Mobility</b>	Columbus	\$12M
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## Real Estate

<b>Fello</b>	Cleveland	\$25M
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# Hometown Ticketing



July 2021	\$200k Seed
Apr 2022	\$75M Private Equity
Oct 2022	Acquisition made

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The two powerhouses in digital ticketing and event management have officially come together. HomeTown and Ticket Spicket have joined forces to further innovate their leading digital ticketing platform and provide enhanced technology to thousands of schools and districts across the nation.

HomeTown's digital ticketing service offers more. Whether it's more support, more security, or more customization – HomeTown consistently stands out from the crowd. As the exclusive ticketing partner of the NIAAA, HomeTown continues to be the platform of choice for more schools, districts, and conferences than any other ticketing platform on the market today.

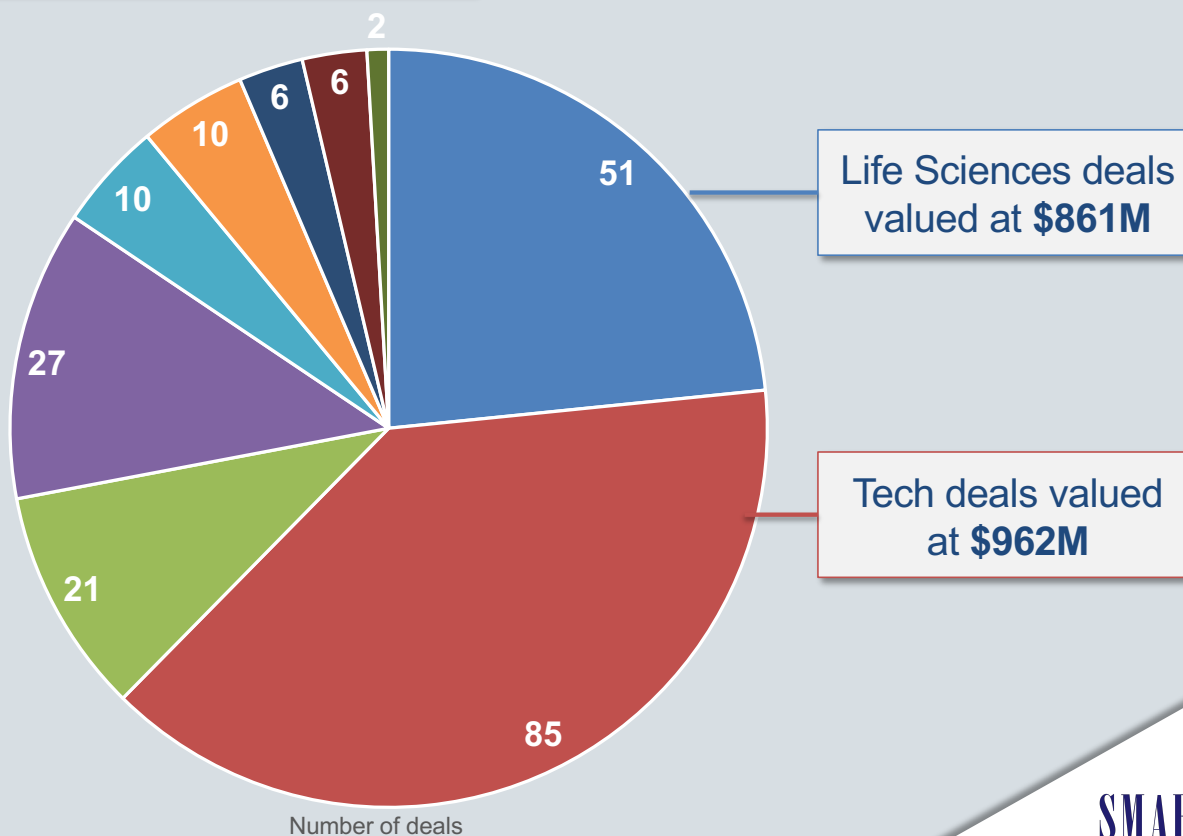


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# Life Science and Tech Dominate Fundraising

19 industries raised **\$2.4B** over **216** deals in 2022

- Life Science / Healthcare \$861.5M
- Tech, Software, Data & AI \$962.3M
- Food, Bev and AgTech \$68.8M
- Professional Services \$286M
- Adv Materials and Mfg \$26.4M
- Energy and Sustainability \$15.9M
- Retail and Consumer \$4.7M
- Auto, Aero, Transport \$183.5M
- Construction \$17M





Ohio Life Sciences

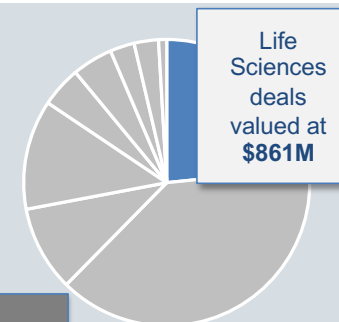


Eddie Pauline  
MBA, OhioCED  
President & CEO

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# Diverse Life Sciences Deals

51 deals raised **\$861M** in 2022



## Biotech / Pharma

Amplify Bio	West Jefferson	\$100M
Centerline Biomedical	Cleveland	\$33M
Diasome Pharmaceuticals	Cleveland	\$16.7M
Orange Grove Bio	Cincinnati	\$16.5M
Convelo Therapeutics	Cleveland	\$10.8M
Trailhead Biosystems	Beachwood	\$9.9M
Invisra	Columbus	\$5.9M
Cordata Healthcare Innovations	Cincinnati	\$5.4M
Locus Fermentation Solutions	Solon	\$4.7M
Alphyn Biologics	Cincinnati	\$5.5M
Protokinetix	Marietta	\$225K
Clarametx Biosciences	Columbus	UND
HealthTech		
PriorAuthNow/Rhyme	New Albany	\$25M
OFFOR Health	Columbus	\$9M
Redi.Health	Columbus	\$3.7M
My One Medical Source	Westlake	\$1.1M

## Healthcare

Relevate Health Group	Cincinnati	\$122M
AndHealth	Columbus	\$57M
HERmd	Cincinnati	\$10M
Carefeed	Cincinnati	\$3M
ZapIT	Columbus	\$1.4M
Celerpurus	Cleveland	\$150K
Browndages	Columbus	\$100K
Dermatologists of Central States	Dayton	UND

## Medical Device

Enable Injections	Cincinnati	\$215M
IncludeHealth	Cincinnati	\$10.6M
Eyas Medical Imaging	Cincinnati	\$5.8M
NelDerm	Strongsville	\$750K
Aesthetic Laser Rentals	Middlefield	\$700K
HDO Health	Columbus	\$455K
Atreon Orthopedics	Columbus	\$300K
Lazurite	Cleveland	UND
Sense Neuro Diagnostic	Milford	UND

## Software

Vizabli	Cincinnati	\$2.5M
KeborMed	Cleveland	\$1.9M

## Radiology / Imaging

Enzee	Columbus	\$1.5M
Elastance Imaging	Columbus	\$205K

## FemTech

Aunt Flow	Columbus	\$8.5M
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## Veterinary Medicine

MedVet	Worthington	\$3.8M
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## Prescription Services

ScriptDrop	Columbus	\$1.6M
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## Medical Spa

V/O Med Spa	Strongsville	UND
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## Healthcare Consulting

orthobrain	Richfield	\$9M
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# *Developing Life Saving Treatments...improving quality of life*



Science  
**Krabbe Disease  
& FBX-101**



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# Life Science Trends

- **Impact of JobsOhio**
  - \$200M+ in healthcare sector expansion and attraction projects
  - Innovation Districts Investment
- **Federal Policy**
  - FTC: Blocking Amgen Acquisition of Horizon
  - Inflation Reduction Act: Attacking Innovation
- **State Policy**
  - SBIR Match
  - Tax Exemption on R&D Consumables



# Life Science Trends

Impact of Ohio's  
Research Institutions,  
Spotlighting  
**Nationwide  
Children's Hospital**

## A Decade of Growth

**900%**

GROWTH IN OUT-LICENSING  
OF TECHNOLOGIES

**over 70%**

OF THE HOSPITAL'S PATENT  
PORTFOLIO IS LICENSED

**28**

LICENSED TECHNOLOGIES  
CURRENTLY IN CLINICAL TRIALS

**7**

ACTIVE DEALS  
IN 2012

**87**

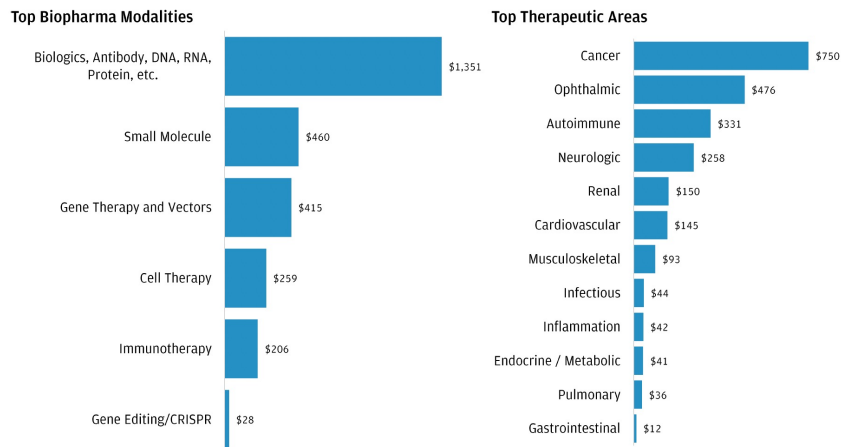
ACTIVE DEALS  
AT END OF 2022

NATIONWIDE CHILDREN'S  
CONSISTENTLY RANKED A  
**top earner**

IN OHIO FOR GROSS REVENUE AMONG  
INSTITUTIONS LICENSING THEIR TECHNOLOGIES

# Broader Trends

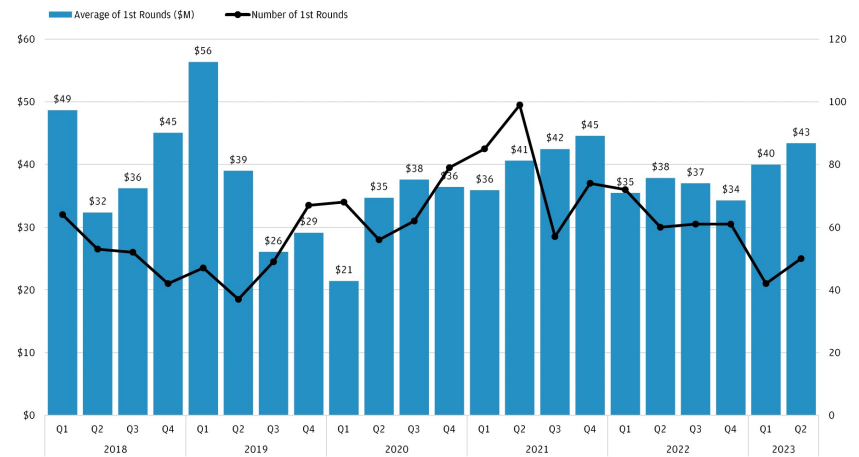
Top Modalities and Therapeutics Areas: Total Seed and Series A for 2023 YTD (\$M)



15

J.P.Morgan

First Rounds into Biopharma Therapeutics Companies: Number of Seed and Series A and Average (\$M)

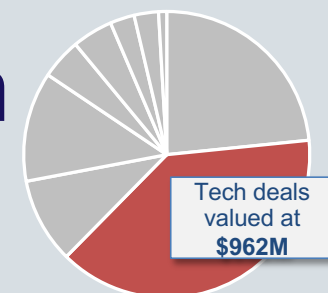


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J.P.Morgan

# Tech Deals Reflect Industry Momentum

**85** deals raised **\$962M** in 2022



## Software

CHAMTitles	Cleveland	\$12.9M
AVE AutoMedia	Columbus	\$11.9M
MoveEasy	Columbus	\$10.5M
Pantomath	Cincinnati	\$4.0M
Innago	Hudson	\$4.0M
Tribevest, Inc.	Columbus	\$2.5M
SureImpact	Powell	\$1.5M
TonDone	Akron	\$1.5M
TeamCentral	Dayton	\$1.5M
Ocusell	Cincinnati	\$1.0M
PTI Technovations	Solon	\$750K
Relish	Beachwood	\$750K
DAtAnchor	Columbus	\$500K
Veehive.ai	Delaware	\$400K
Strongsuit	Columbus	\$245K
Objective Realty, Inc.	Chillicothe	\$167K
SureImpact	Powell	\$150K
EduRev	Delaware	\$150K
Flurgo	Delaware	\$100K

## AI / Big Data / Analytics

AssetWatch (Nikola)	Westerville	\$29.0M
Cloverleaf.me	Cincinnati	\$9.0M
Flamel AI	Cincinnati	\$2.0M
Subterra	Cincinnati	\$1.4M
Cogo Insurance	Dayton	\$600K
DigestAI	Delaware	\$600K
721 Investment Systems	Cleveland	\$100K
Perceive now	Cincinnati	\$50K

## Internet Provider

Omni Fiber	Mason	\$250M
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## InsurTech

Branch	Columbus	\$147M
Foxen	Columbus	\$44M
Lucky Truck	Cincinnati	\$2.5M
Tneddica	Powell	\$1.750 M
b atomic	Broadview Heights	\$1M

## Payment Services

Neural Payments	Mason	\$8M
pay theory	Cincinnati	\$2M
Fleri	Columbus	\$200K
Epoint	Delaware	\$170K

## Cybersecurity

NovaVision	Bowling Green	\$38.4M
Binary Defense	Stow	\$36M

## Consumer Ticketing

HomeTown Ticketing	Dublin	\$75M
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## Hardware & Robotics

Ready Robotics	Columbus	\$41.5M
Sur-Seal Corporation	Cincinnati	\$24.5M

## Blockchain / Crypto / NFTs

Mech	Mentor	\$6M
Synota	Columbus	\$3M

## Logistics

Oko	Cleveland	\$3.475M
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## Nanotechnology

Petra Power	Warren	\$60K
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## Digital Lending

Presta	Cleveland	\$20K
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## Fintech

Upwage	Powell	\$1.987M
YeraTube	Delaware	\$25K

\$29M Venture Round  
2 Traunches

# AssetWatch:

(formerly Nikola Labs)

## G2 Venture Partners

7 former investors/analysts from:



### Existing Investors:

Monte Carlo Capital  
iKove Capital Partners  
Break Trail Ventures  
WillowWorks  
Loud Capital

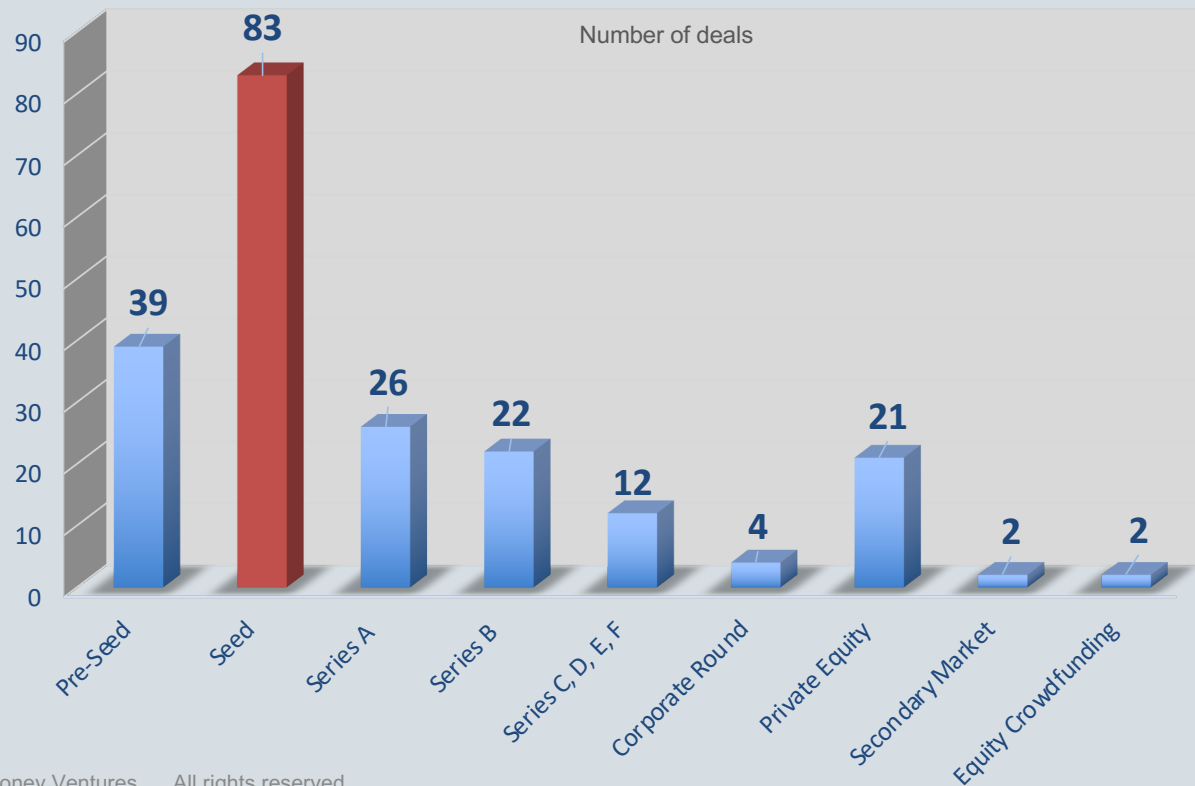
# Investment Deals by Stage of Development 2022

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# Majority of Deals in Seed Stage

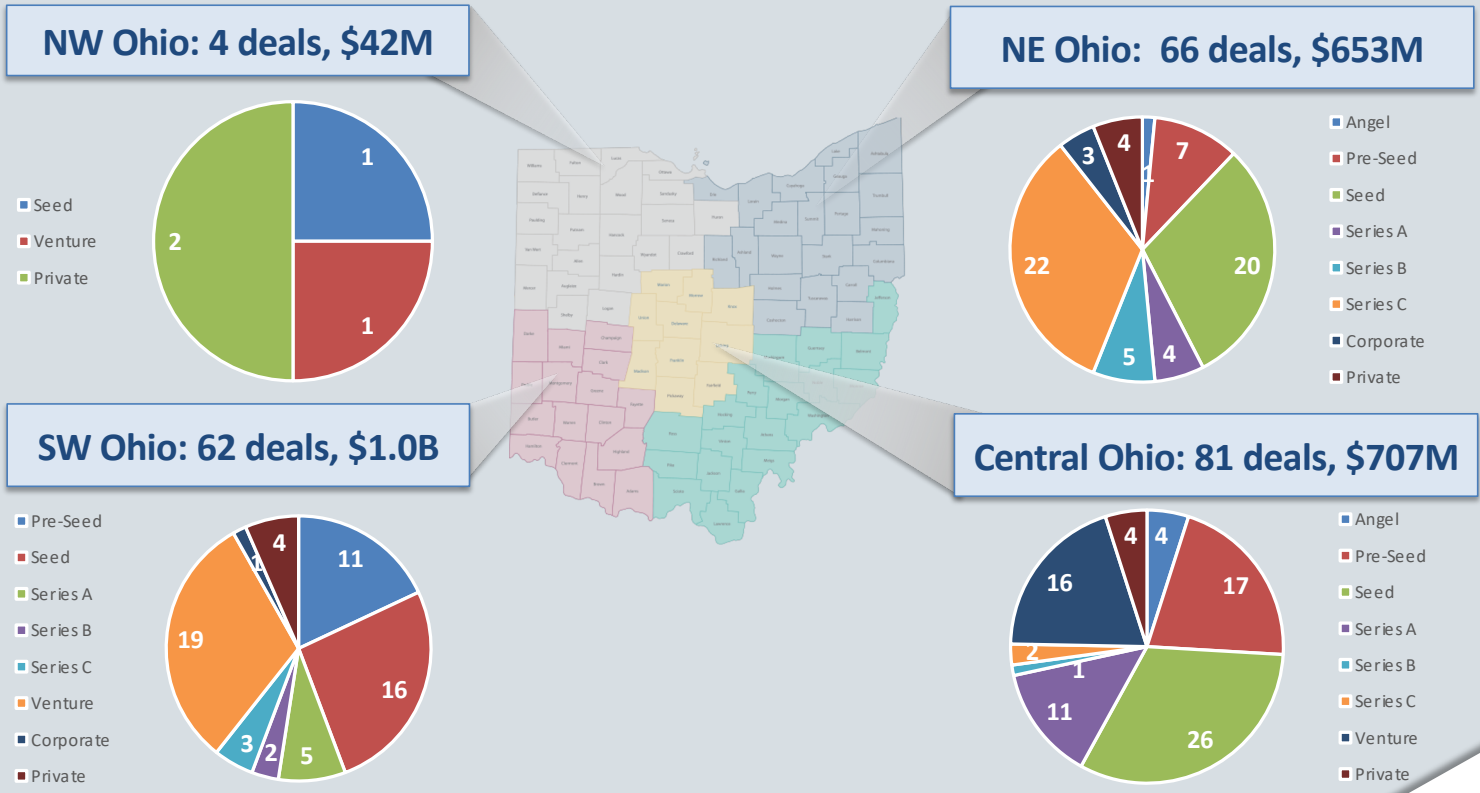
**216** deals raised **\$2.4M** in 2022



Stage	Total Raised
Pre-Seed	\$6,548,698
<b>Seed (est)</b>	<b>\$169,555,355</b>
Series A (est)	\$274,673,924
Series B (est)	\$416,938,146
Series C, D, E, F	\$837,988,812
Corporate Round	\$4,000,000
Private Equity	\$680,414,178
Secondary Market	\$11,979,979
Equity Crowdfunding	N/A
Venture - Series Unknown	N/A
Venture Fund	\$16,586,375

# Funding Across the State Illustrates Momentum

Venture deals in 4 of 5 regions in 2022



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# Capital Flowing into Ohio: 1<sup>st</sup> Half 2023

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# Ohio Venture Pipeline 1H-2023 Trend Report



**395** Financing Deals

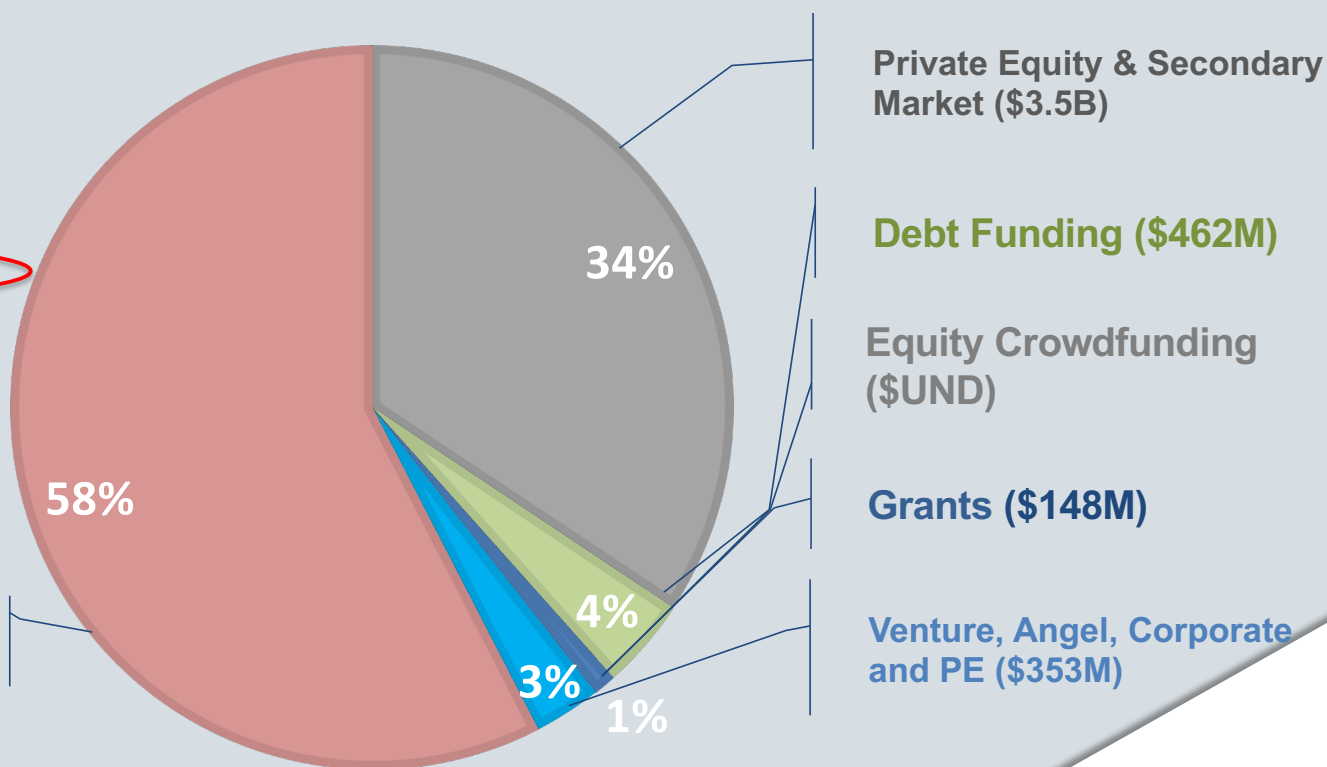
**\$10.5B** Capital Invested



# Invested Dollars by Type

**\$10.5B** in total funding in 2023

Type	Value	%
Post-IPO Financing	\$6B	58%
Private Equity & Secondary Market	\$3.5B	34%
Debt	\$462M	4%
VC, Angel, Corp & PE	\$353M	3%
Grants	\$148M	1%
Equity	UND	0%
<b>Total</b>	<b>\$10.5B</b>	

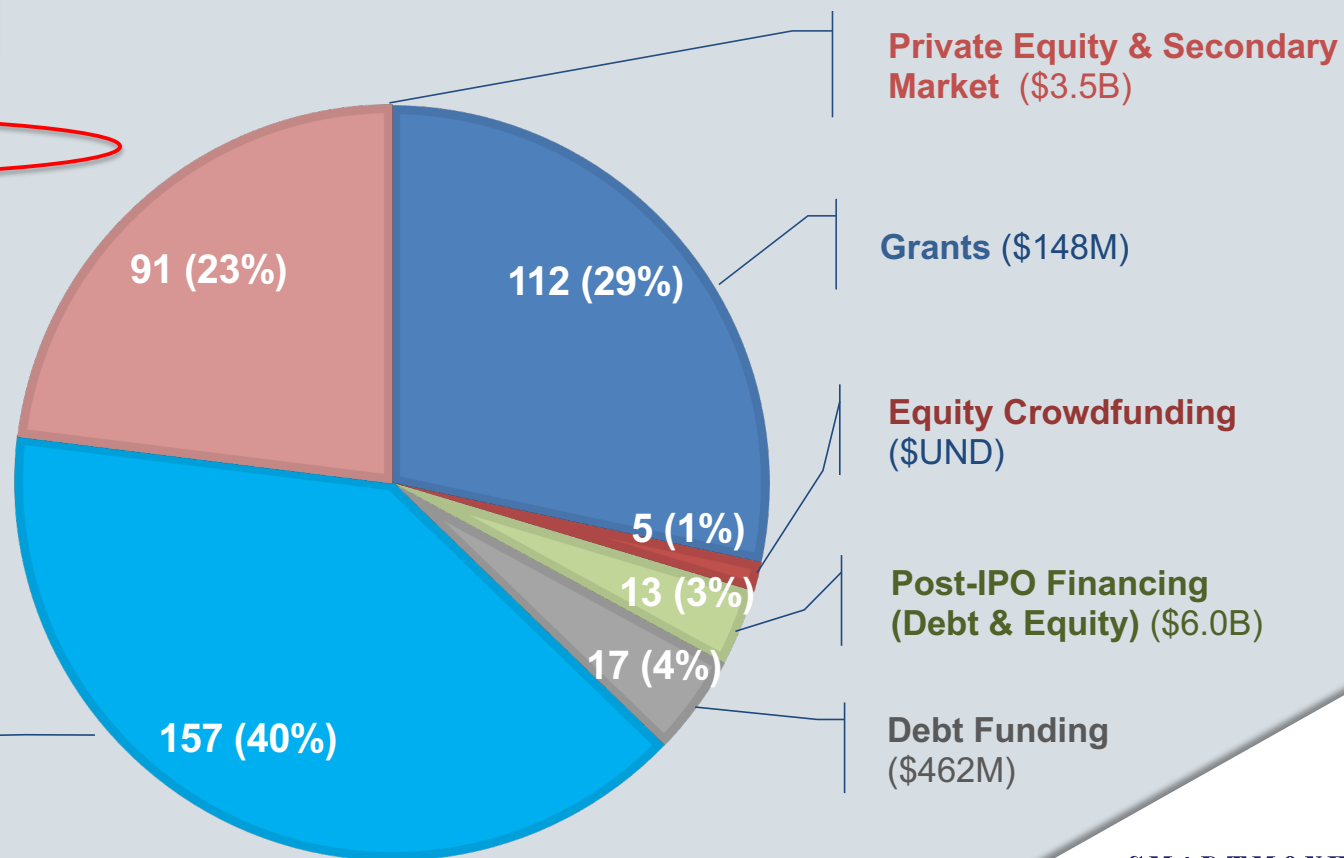


**Post-IPO Financing (Debt & Equity) (\$6B)**

# Deal Count by Type

**395** total funding deals in 2023

Type	Number	%
VC, Angel, Corp & PE	157	40%
Grants	112	29%
Private Equity & Secondary Market	91	23%
Debt	17	4%
Post-IPO Financing	13	3%
Equity	5	1%
<b>Total</b>	<b>395</b>	



**Venture, Angel, Corporate and PE (\$353M)**

Number of deals (#, %)

# Ohio's Largest Funding Rounds 1H-2023

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# \$10M+ Club

8 companies collectively raised **\$205M** in 2023



**\$50,000,000**

Technology software  
Columbus

Funded by: Shopify, FirstMark, Lerer  
Hippeau, CRV, M25



**\$40,000,000**

Life Science & Healthcare  
Columbus

Funded by: Bossanova Investimentos,  
Freestyle Capital, Allos Ventures, Eir  
Partners



**\$30,000,000**

Energy & sustainability, Miamisburg  
Funded by: Energy Impact Partners,  
Breakthrough Energy Ventures,  
Building Ventures, Climate Investment



**\$27,000,000**

Technology, software, data & AI  
Cleveland  
Funded by: MedStar Health, University  
Hospitals, JumpStart, JumpStart, Flare  
Capital Partners



**\$22,000,000**

Energy & sustainability, Cincinnati



**\$15,000,000**

Life Science & healthcare, Cleveland  
Funded by: Mayo Clinic, GE Healthcare,  
Cleveland Clinic, InsideView, Plug and  
Play



**\$11,000,000**

Life Science & healthcare, Cincinnati  
Funded by: CincyTech, Rev1 Ventures,  
Orgain, Tamarind Hill, Link-age  
Ventures



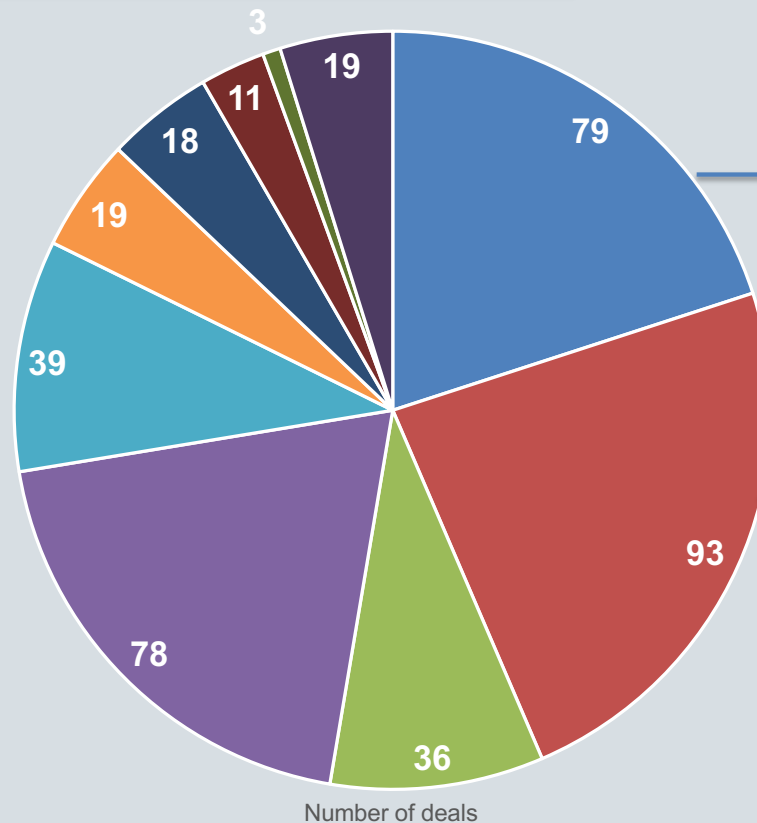
**\$10,000,000**

Technology, software, data & AI,  
Cincinnati  
Funded by: JumpStart, Mutual Capital  
Partners, MK Capital, Allos Ventures,  
Capital Midwest Fund

# Life Science and Tech Fundraising

10 industries raised **\$10.5B** over **395** deals in 2023

- Life Science / Healthcare \$174.2M
- Tech, Software, Data & AI \$542.6M
- Food, Bev and AgTech \$9M
- Professional Services \$1.8B
- Adv Materials and Mfg \$2.5B
- Energy and Sustainability \$5.3B
- Retail and Consumer \$24.5M
- Auto, Aero, Transport \$91.4M
- Construction \$42.5M
- Non-Profit \$15.3M



Life Sciences deals valued at **\$174.2M**

Tech deals valued at **\$542.6M**

# Diverse Life Sciences & Healthcare Deals

79 deals raised **\$174.2M** in 2023

## Biotech / Pharma

AmplifyBio	West Jefferson	\$50.0M
Diasome Pharmaceuticals	Cleveland	\$8.9M
Invisra	Columbus	\$7.7M
Athersys	Cleveland	\$3.7M
Navigate Biopharmaceuticals	Dublin	\$2.75M
Lentechs	Columbus	\$1.6M
Protokinetix	Marietta	\$364K
Sense Neuro Diagnostics	Cincinnati	\$250K
DASI Simulations	Dublin	\$2.7M
Cell X Technologies	Cleveland	UND
BIOHM Health	Cleveland	UND
CinDome Pharma	Cincinnati	UND
Diasome	Cleveland	UND
Klutch Cannabis	Akron	UND

## Commercial

HORAN Health	Cincinnati	UND
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## Education

Enzee	Columbus	UND
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## Healthcare Services

Ascent	Columbus	\$623.5K
A Caring Embrace	Eastlake	UND
ARC Psychiatry	Beachwood	UND
Augment Therapy	Chagrin Falls	UND
Columbus Aesthetic & Plastic Surgery	Columbus	UND
DeltaChase	West Chester	UND
Dublin Surgery Center	Dublin	UND
HerMD	Cincinnati	UND
Mason Animal Hospital	Mason	UND
Minamyer Residential Care Services	Worthington	UND
Nationwide Children's Hospital	Columbus	UND
Podiatry	Beachwood	UND
Precision Orthopedics Specialties	Chardon	UND
ProMedica Hospice	Toledo	UND
Rejuvenate Healthcare	Toledo	UND
Reunion Rehabilitation Hospital Dublin	Dublin	UND
The Choice Nursing and Home Health	South Euclid	UND
Tristate Biomedical Solutions	Franklin	UND
Western Ohio Sedation Associates	Beavercreek	UND

## Healthcare

Cincinnati Children's	Cincinnati	\$5M
Akron Children's Hospital	Akron	\$1.3M
Cleveland Clinic	Cleveland	\$3.1M
The Ability Center	Sylvania	\$25K
Quovis	Sandusky	\$1M
Neighborhood Healthcare	Cleveland	\$500K
Malachite Innovations	Cleveland	\$410K
Chagrin Valley Dental	Chagrin Falls	\$323K
Ulevo Health	Columbus	\$150K
RenovoDerm	Columbus	\$100K
Rejuvenate Kidney Transplant Solutions	Toledo	\$65K
OUCH! Massage Therapy	Toledo	\$2.5K
Resilient Medical	Athens	UND
Naväge Nasal Care	Brooklyn	UND

## Devices & Supplies

RenovoDerm	Dublin	\$500K
Band Connect	Cincinnati	\$120K
Kilele Health	Oakwood	UND
MediView	Cleveland	UND
QMD (Precision Components)	Pepper Pike	UND
S4 Medical	Broadview Heights	\$745K

## Apps

OcuDoc	Columbus	\$2.5M
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## Technology Systems

Prescribe FIT	Columbus	\$4.2M
High Enroll	Cincinnati	UND
OcuDoc Mobile	Columbus	UND
Olive (Utilization Management Business)	Columbus	UND
RNA Nano Therapeutics	Cincinnati	UND
Triangulate Labs	Cincinnati	UND

## Software

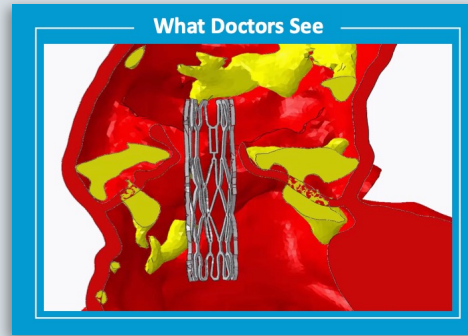
MediView XR	Cleveland	\$15M
GiftHealth	Columbus	\$40M
Augment Therapy	Chagrin Falls	\$1.0M
BAND Connect	Cincinnati	\$100K
Thrivable	Bedford Heights	UND

## Consumer & Sports

Ice Barrel	Millersburg	UND
Aunt Flow	Columbus	UND
BIOHM	Cleveland	\$7.5M

## Information Technology

Paralum	Lebanon	\$3.7M
IncludeHealth	Columbus	\$11M



# BREAKING NEWS: Jun 2023 PrecisionTAVI Receives FDA Clearance



The Only FDA Cleared Predictive Modeling Product for TAVR Treatment & Planning



'To the moon' – Ohio State spinoff gets FDA approval for heart surgery simulation software

bizjournals.com • 4 min read

DASI SIMULATIONS

## DASI Simulation's Precision TAVI earns FDA clearance

The first FDA approved predictive modeling tool for medical teams planning TAVR procedures

[LEARN MORE](#)



"DASI Simulations empowers every heart team with critical insights guaranteeing the identification of the best possible care for individual patients, customized to their unique circumstances and anatomy, says Lakshmi (Prasad) Dasi, Ph.D. FACC, FAIMBE, Founder and Chief Technology Officer. "One surgery at a time, our technology helps avoid complications, repeated interventions, helps lifelong planning for optimal structural heart care, and has the potential to save billions in unnecessary costs from preventable complications."



# Tech Deals Reflect Industry Momentum

**93** deals raised **\$542.6M** in 2023

## Administrative Services

HR Signal	Cleveland	\$1.6M
MentorcliQ	Columbus	\$80M

## AI

Anisoptera	Cincinnati	UND
------------	------------	-----

## Apps

Wallet Guard	Canton	UND
Reach Cloud	Greenville	UND

## E-commerce

Loop Returns	Columbus	\$50M
--------------	----------	-------

## Consumer

A Cubed Design	Columbus	UND
Snowbright Studio	Gates Mills	UND
FKNG Happy	Cincinnati	UND

## Insurance

Branch	Columbus	UND
Matic	Columbus	UND

## Commercial

Parawave	Upper Arlington	\$5K
Laser and Label Technology	Stow	UND
Spintech Holdings	Miamisburg	UND
Asynt Solutions	Columbus	\$625K
Amify	Cincinnati	UND
Bow Robotics	West Chester	UND
Design Milk Holdings	Pickerington	UND
Infoquest Information Services	Columbus	UND
SupplyNow	Cleveland	UND
UES	Dayton	UND

## Computer Hardware

Aropha	Bedford	UND
Folio Photonics	Solon	UND
Ilambda	Aurora	UND
Sensory Robotics	Cincinnati	UND
Shiver Security Systems	Mason	UND
Subterra	Cincinnati	UND

## Government & Military

Cocoon Technologies, Inc.	Cleveland	UND
---------------------------	-----------	-----

## Healthcare Devices & Tech

Apricity Robotics	Columbus	UND
Fleri	Columbus	UND

## Financial Services

Presta	Cleveland	\$3.3M
Bread Financial	Columbus	\$305.5M
Youngstown Business Incubator	Youngstown	\$50K
Aviatra Accelerator	Cincinnati	\$216K
SupplyNow	Cleveland	\$180K

## Information Technology

Benchmark Digital Partners	Mason	UND
Soundtrace	Cincinnati	UND
Voxel	Cincinnati	\$1.7M
enosiX	Cincinnati	\$10M
Proven Optics	Columbus	UND
Bloomfilter	Cleveland	\$5.5M

## Non-Financial Services

Homeshake	West Chester	UND
Passage.	Columbus	UND
StretchBill	New Albany	UND
Future Fans	Columbus	UND



# Bloomfilter



**Bloomfilter Raises \$7 Million Seed Round Led by Magarac Venture Partners**

MAY 4, 2023

The round includes \$5.5 Million of equity financing led by Magarac Venture Partners ("MVP") with participation from Sequoia, HPA, North Coast Ventures, Techstars, and others



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NUTR

Share

# Plant Based Milk Maker: Make At-Home Nut Milk In Minutes!



Last Funded February 2023

**\$188,706**  
raised from 233 investors

WATCH FOR UPDATES

FEATURED IN



[thenutr.com](https://thenutr.com) Columbus OH

Female Founder

Food & Beverage

Hardware

## Highlights

- 1 Machine can make any type of milk, including soy & rice milk
- 2 \$2.7MM in sales in 12 months (over 17K Nutr Machines sold)
- 3 Contracts signed with several nationwide retailers, including Best Buy, Nordstrom, and Macys
- 4 \$9B bottom-up TAM
- 5 Developed proprietary vitamin & mineral powders--launching in Sept 2022
- 6 Founders have combined 20+ years of tech and engineering experience

FEATURED IN

THE HUFFPOST

WSJ

CBS

POPSUGAR

Mashable

GO

Forbes

People



## Meet the ultimate nut milk maker

A fresh glass of plant-based milk can be as simple as nuts and water, and made in a matter of minutes. Really.

When you're looking for a plant-based milk maker for your kitchen, Nutr lets you make your own in minutes! Why waste money at a grocery store when you can make your own tasty milk beverages?

Our nut milk maker is perfect for a variety of drinks—including nut and plant-based milks, coffee creamers, hot drinks, smoothies, and more!



**Alicia Long** Co-Founder and CEO

Chinese Immigrant, graduated from the Ohio State University with Marketing Degree. Previously worked at Google, Amazon, and a number of tech start-ups

2/28/23	188,000	Equity Crowdfunding	WeFunder
1/29/23	970,000	Venture Funding	Charleston Angel Partners & Knockout Capital
9/28/22	66,619	Product Crowdfunding	IndieGoGo
9/2/22	UND	Seed Funding	Crescent Ridge, Citrine Angels, Spark Growth Ventures
4/2/22	330,000	Debt Financing	Park National Bank & Clearco
2/1/22	690,000	Debt Financing	National Funding & Headway Capital
1/1/22	709,000	Angel Investment	Undisclosed Investors
	<b>2,953,619</b>	<b>Total Funding Raised</b>	
	1,867,000	Equity Total	
	1,020,000	Debt Total	
	66,619	Product Crowdfunding	
	<b>2,953,619</b>	<b>Combined Total</b>	

## Our Team



**Alicia Long** Co-Founder and CEO

Chinese Immigrant, graduated from the Ohio State University with Marketing Degree. Previously worked at Google, Amazon, and a number of tech start-ups

After moving to the U.S. in 2009 following the passing of my father, I made it my life's mission to fulfill his last wish and become a college graduate. Now as an entrepreneur, I strive to provide families across the globe with a healthy way to make plant-based milks and make the world a better place with each and every pour.



**Dane Turk** Co-Founder and CTO/COO

Graduated from Ohio University with Mechanical Engineering Degree. With over 15 years of mechanical engineering experience in industrial product development and operations.



**Ryan Wood** Head of Growth

With nearly \$1 billion in business exit value to date, his growth strategies have a track record of strong performance and effectiveness in the CPG lifestyle space.



**Hem Suri** · 1st

VC 2.0 | Founder 2.0 | #25 Founder's Choice | Emerging 50 VC

Talks about #startups, #environment, #balancedcapitalism, and #equityandinclusion

San Diego, California, United States · [Contact info](#)

[Spark Growth Ventures](#)

27,177 followers · 500+ connections



Kirk Haney, Amanda K. Lettmann, MBA, Veteran, and 1,485 other mutual connections

[Message](#)

[More](#)



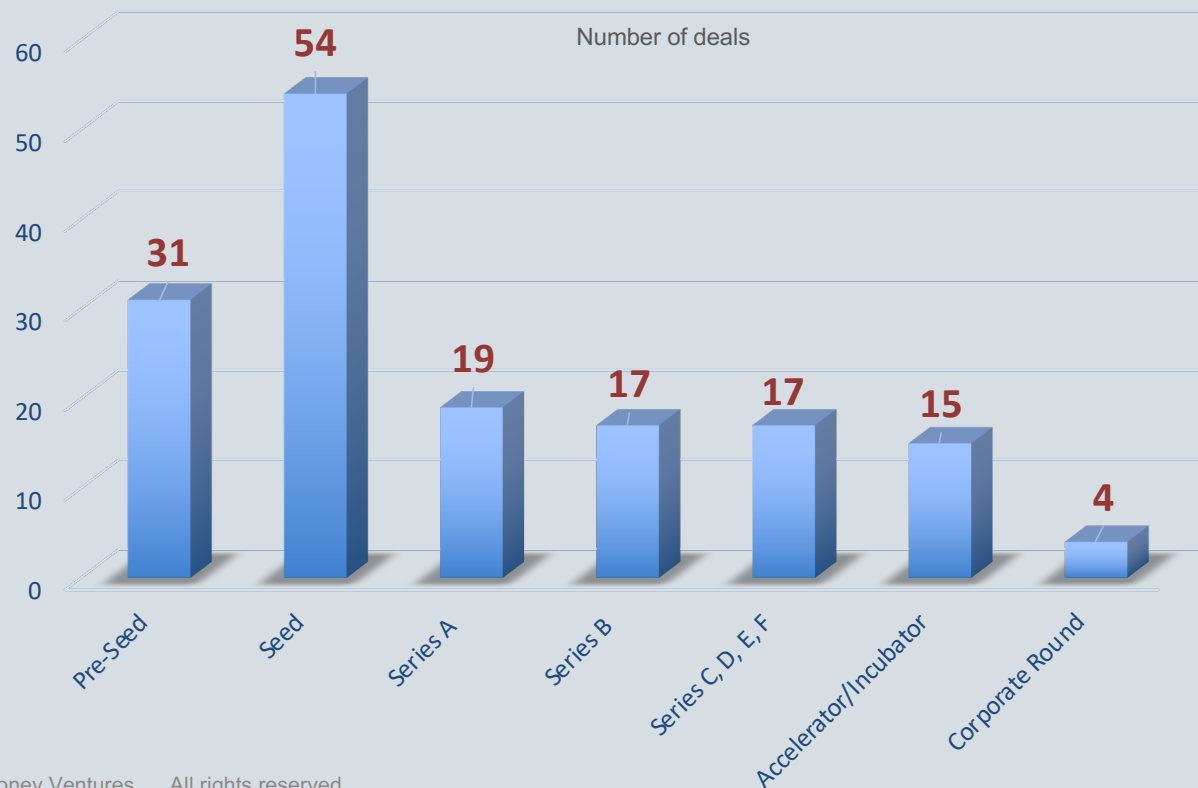
Spark Growth Ventures



Harvard Business School

# Deals have spanned across stages YTD

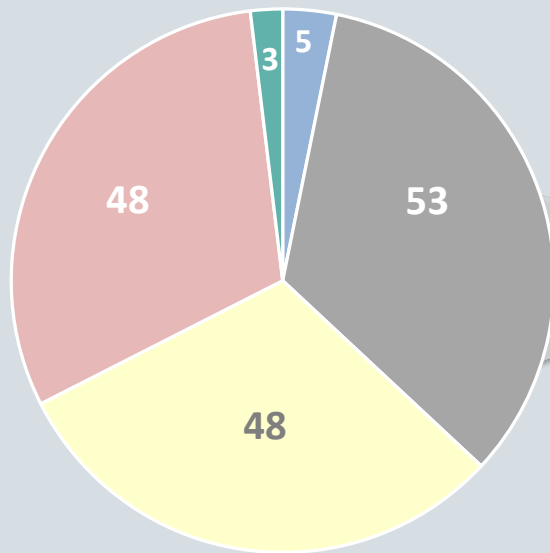
**157** deals raised **\$353.3M** in 2023



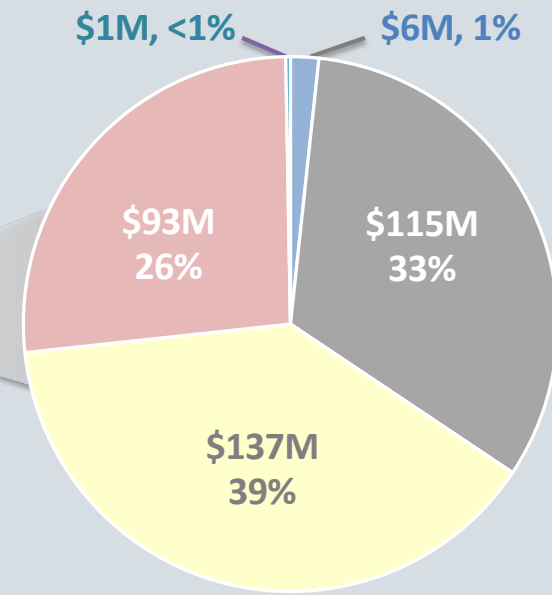
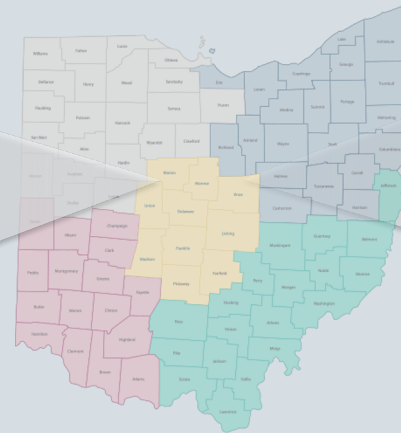
Stage	Total Raised
Pre-Seed	\$6,491,130
Seed	\$62,015,840
Series A (est)	\$34,882,650
Series B (est)	\$166,412,980
Series C, D, E, F	\$83,199,998
Accelerator/Incubator	\$140,000
Corporate Round	\$250,000



# Funding Across the State Illustrates Momentum



Number of deals



Size of deals (\$, %)

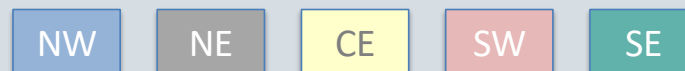




Image Credit: Rishanna Denman

# Today's Themes

1. Celebrate

2. Macro Headwinds

3. Good News

# Macro Headwinds

- Deals & valuations are down
- Interest rates & inflation
- M&A exits down
- IPO window barely open



range



US state

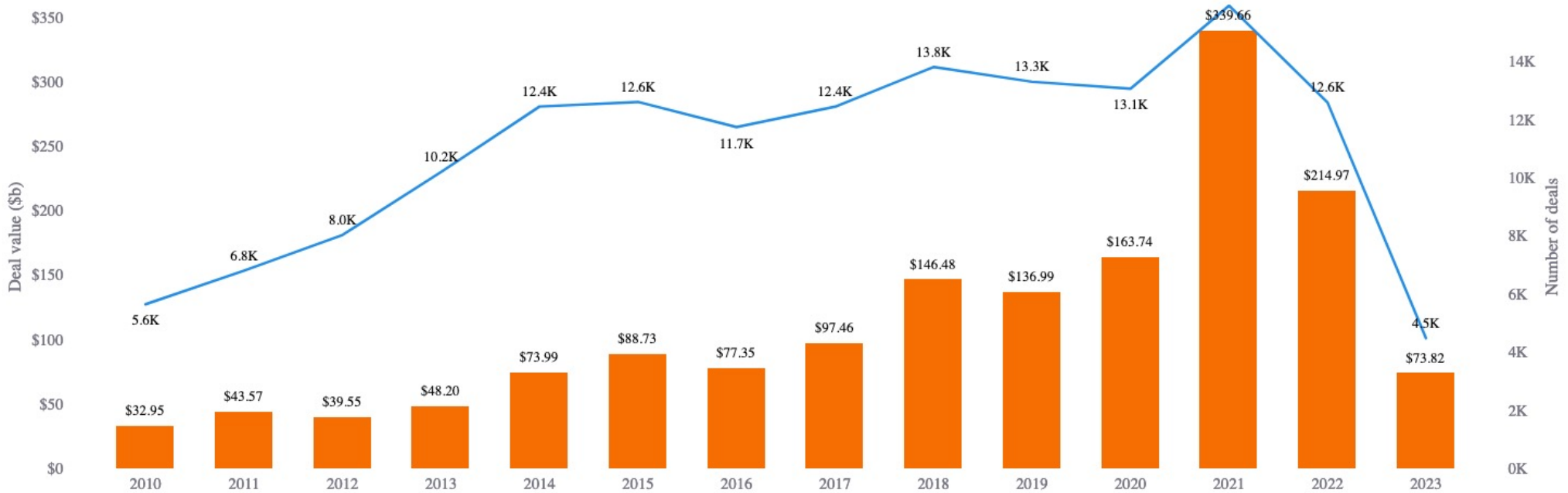
All

# 2010-2023 Venture Capital Investments US Nationwide Deals & Dollars

Sector

All

Deal value and number of deals by year



● Deal value (\$b) — Number of deals

We include equity financings into VC-backed companies headquartered in the US. Sources of cash investments include, but are not limited to, VC firms, corporate investors, other private equity firms and individuals.  
 Please hover over and click the arrows in the upper right to drill up and drill down in the data.  
 You may view the three different charts by clicking the arrows in the left- and right-hand sides of each chart.  
 Source: [Crunchbase](#) as of April 4, 2023, Ernst & Young LLP

# Deals and dollars invested

Equity financings in US VC-backed companies, Q2 2023



[ey.com/us/vcdealtrends](https://ey.com/us/vcdealtrends)

Sources: Crunchbase as of July 4, 2023, Crunchbase, www.crunchbase.com, EY analysis. We include equity financings into VC backed companies headquartered in the US. Sources of cash investments include but are not limited to, VC firms, corporate investors, other private equity firms and individuals.



Quarterly Trends

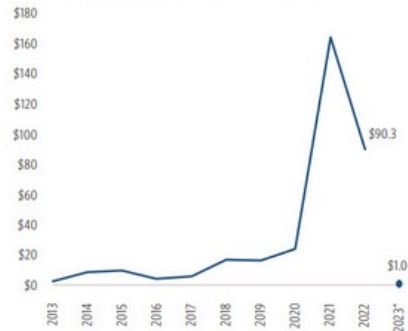
2020-2023



# Down rounds at a high for US VC since 2017

August 12, 2023

VVC nearly flattens for venture-growth startups  
Median venture-growth VVC (\$M) between rounds



Source: PitchBook • Geography: US  
\*As of June 30, 2023

Velocity of value creation (VVC) is down across all stages.

Share:

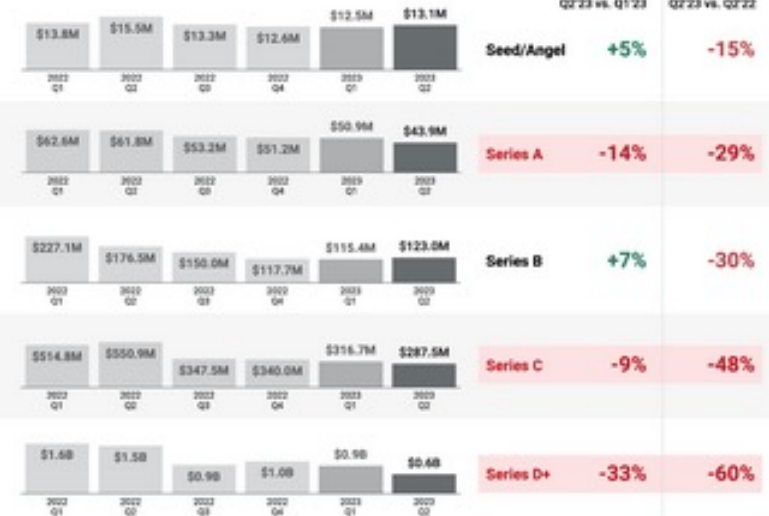


## Tech Valuations Q2'23 Report

The reset in private tech company valuations continued in Q2'23, especially at later stages. We look at how valuations, deal sizes, and deal terms are changing across the venture landscape.

### Tech valuations are still deflating, especially at later stages.

Median valuations



Tech Valuations Report Q2'23  
Source: CB Insights

8/14/23

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## Startups Are Dying, and Venture Investors Aren't Saving Them

Investors are becoming more selective, threatening hundreds of startups that raised cash during the recent boom



PHOTO ILLUSTRATION BY EMIL LENDOF/THE WALL STREET JOURNAL; ISTOCK

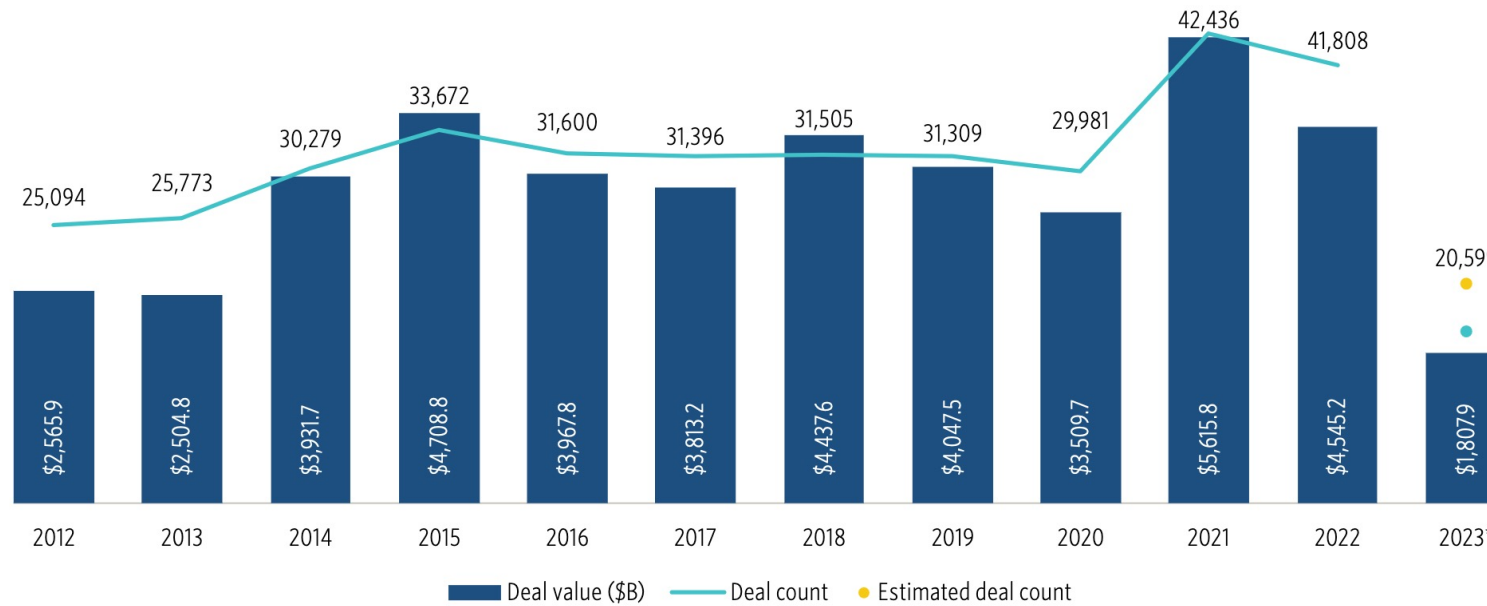


# Exit Activity

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# M&A Activity



Source: PitchBook • Geography: Global  
\*As of June 30, 2023

**Tim Clarke**  
Lead Analyst, Private Equity

## Q2 2023 IPO activity

Global	Q2 2023	Q2 2022	% change
Number of IPOs	310	321	-3%
Proceeds (US\$b)	39.0	40.9	-5%
Americas	Q2 2023	Q2 2022	% change
Number of IPOs	34	41	-17%
Proceeds (US\$b)	6.3	2.5	151%
Asia-Pacific	Q2 2023	Q2 2022	% change
Number of IPOs	190	194	-2%
Proceeds (US\$b)	26.3	23.4	12%
EMEIA	Q2 2023	Q2 2022	% change
Number of IPOs	86	86	0%
Proceeds (US\$b)	6.4	15.0	-57%

Q2 2023 refers to the second quarter of 2023 and covers completed IPOs from 1 April to 19 June 2023, plus expected IPOs by 30 June 2023 (forecasted as of 19 June 2023). Q2 2022 refers to the second quarter of 2022 and covers completed IPOs from 1 April to 30 June 2022.  
Sources: EY analysis, Dealogic.

“

Overall we have seen improvement in IPO activities in the second quarter when compared with the first quarter of the year, and Q2 is on par compared with the corresponding quarter of 2022.

“

After rebounding from a 20-year low, fundraising in Americas experienced substantial growth in Q2, driven by a mega spin-off and other larger-sized IPOs.

“

Asia-Pacific witnessed a modest improvement, fueled by multiple regional growth momentum, while EMEIA continued a year-over-year (YOY) contraction amid dwindling market liquidity and cautious investor sentiment.

# Good News

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## Venture Firms Still Writing Small Checks Despite \$271 Billion in 'Dry Powder'

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Play the long game....

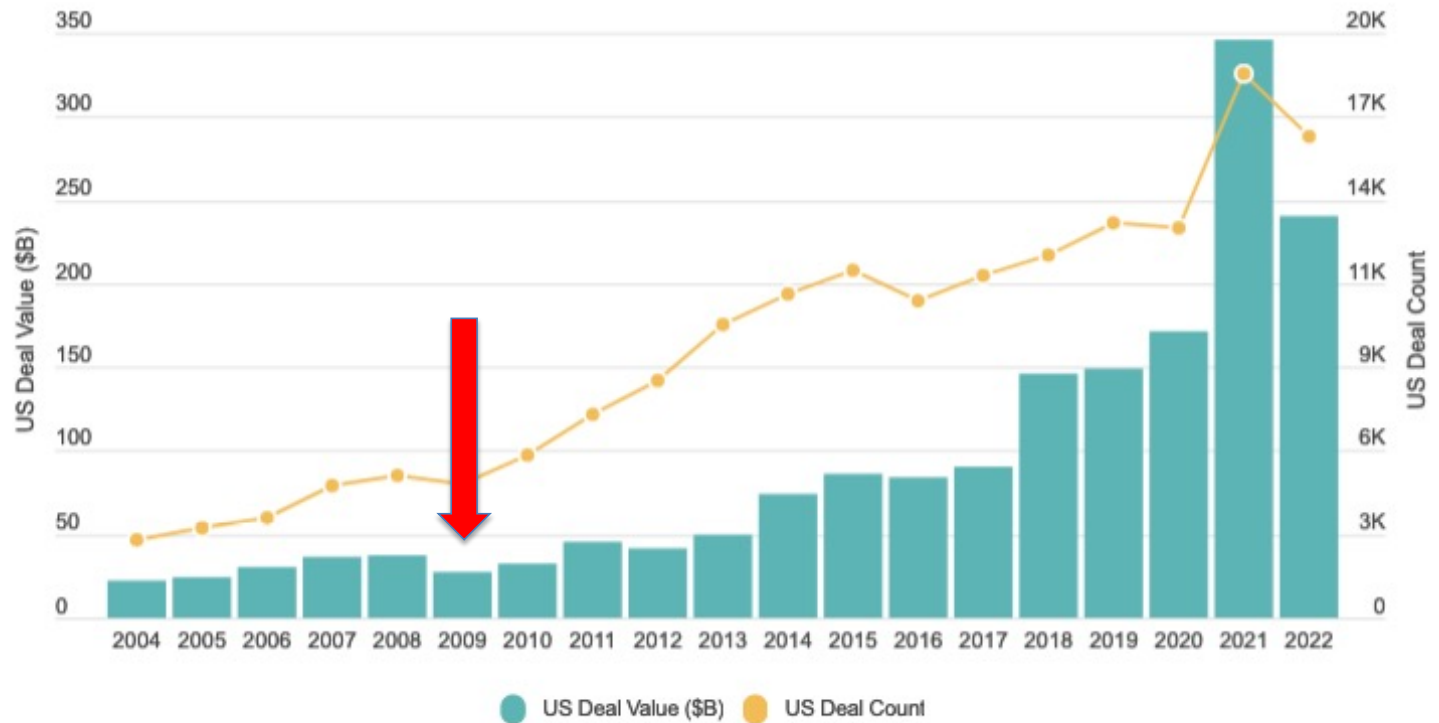
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# We've seen this movie before:

- Inflation in 80's & early 90's
- Dot-Com Bubble 2000
- Sep 11, 2001
- 2008 banking crisis
- COVID 2020
  
- **This too shall pass....**

## US Venture Activity, 2004-2022



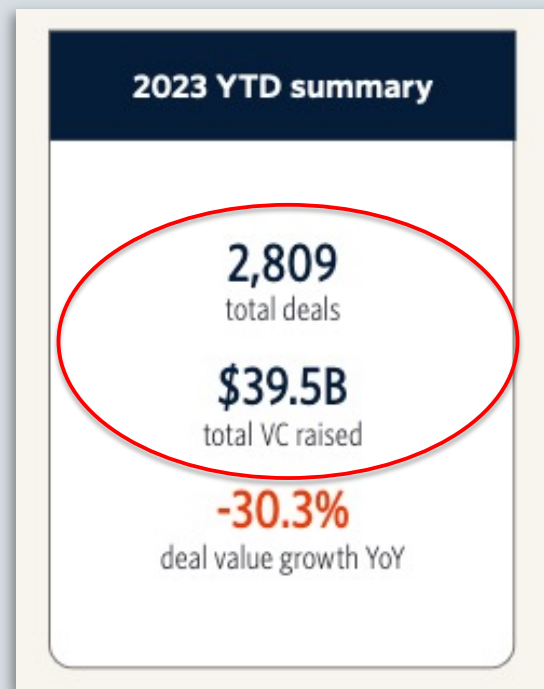


# The Giant Wave of AI



“AI is the new electricity!”  
*Dave Berkus 2017*

# Artificial Intelligence VC Investments 1H-23

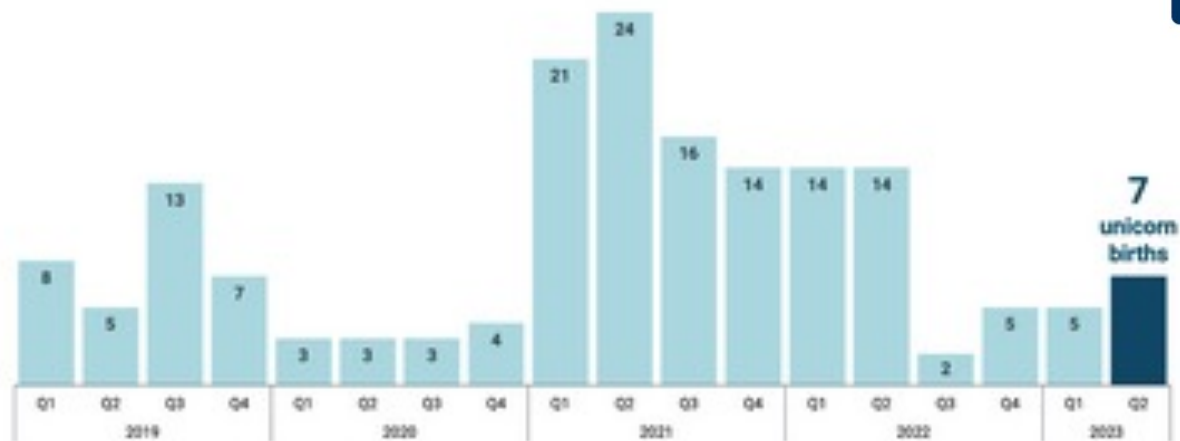


## State of AI Q2'23 Report

Despite a quarterly funding decline, AI sees upticks in deal count, unicorn births, and \$100M+ mega-rounds in Q2'23.



Q2'23 sees 7 new AI unicorns, including 5 genAI companies raising at \$1B+ valuations



State of AI Q2'23  
Source: CB Insights

CBINSIGHTS

CBINSIGHTS

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# Good news

- Dry Powder
- Play the long game
- Giant Wave: Artificial Intelligence
- Downturns = great time to start a newco
- Fewer competitors & noise

# Today's Themes

1. Celebrate

2. Macro Headwinds

3. Good News

A rising tide lifts all boats...



**IT TAKES A VILLAGE**

## Today's Call to Action:

- Help & support these Founders, CEOs & teams
- Connect them to resources
- Help them get warm introductions to:
  - Customers
  - Investors
  - Potential strategic partners
- Help them recruit new team members

Data corrections:

email: [data@SmartMoneyVentures.com](mailto:data@SmartMoneyVentures.com)

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# Data Methodology

## Data Methodology:

Data was compiled primarily from publicly available information and combined with multiple information sources, then customized to fit the needs of the venture ecosystem participants in Ohio. We made error corrections and custom classifications and not found elsewhere to our knowledge as follows:

Venture Stage: We made custom assignments of venture round stages when other sources labeled them as “Venture Series Unknown” (70+ companies).

Industry: We made custom assignments of industry classification to align with the 10 growth industries used by JobsOhio in their reporting.

Geography: We identified at least 9 companies that are sometimes reported as Ohio companies but are not incorporated in Ohio. Because they incorporated in the state of Delaware, they are sometimes misclassified as being in the city of Delaware, Ohio.

This report contains additional custom segmentation, charts and analysis not found elsewhere. It is a unique combination of information from multiple sources with proprietary commentary on their relevance and meaning for the intended audience. The unique combination of information elements, along with the proprietary analysis & insights make the information a new content product, with all rights reserved by SmartMoney Ventures.

## DATA CORRECTIONS & ADDITIONS:

If you or a colleague have accurate information to update or correct what we have in this first edition of the Ohio Venture Pipeline, we invite you to send your corrections and/or additions to [data@SmartMoneyVentures.com](mailto:data@SmartMoneyVentures.com) and we will review and update as appropriate.

Thank you for taking the time to make this “Dealflow as a Public Service” resource as current as possible for the entire ecosystem of venture in Ohio.

[data@SmartMoneyVentures.com](mailto:data@SmartMoneyVentures.com)

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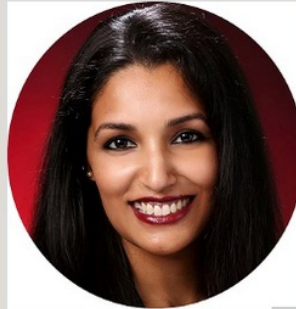
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