



SSBCI Venture Capital Programs Project Summaries

In April 2024, Ohio Governor Mike DeWine, Lt. Governor Jon Husted, and Ohio Department of Development Director Lydia Mihalik announced \$86 million in funding through the state's venture capital programs, the Ohio Venture Fund and Early Stage Focus Fund. Short summaries of each fund, which support early-stage, tech-based companies in underserved communities and populations across Ohio, can be found below.

The Department of Development compiled these summaries via the application process. Those with detailed questions about a specific project should contact the funding entity. Those with general questions about the Ohio Venture Fund or Early Stage Focus Fund should contact Mason Waldvogel, deputy chief of media relations for the Department of Development, at Mason.Waldvogel@development.ohio.gov.

Ohio Early Stage Focus Fund

Rev1 Ventures (Columbus, Franklin County), was awarded \$3 million for its Future Value Fund II, which will provide pre-seed and seed capital to Central Ohio companies with women or minority leaders or companies located in areas underserved by venture capital. The fund will invest in high-growth, high-return investment opportunities, focusing on startups in SSBCI strategically aligned industries, making investments primarily in Central Ohio. The fund targets companies in enterprise/B2B software and tech-enabled services companies and on a select basis, non-life sciences OSU spinout companies such as advanced materials, advanced manufacturing, and alternative energy. The fund is led by a majority woman investment committee.

BOLD Opportunities Fund I, LLC (Westerville, Franklin County) was awarded \$3 million for its BOLD Opportunities Fund I to invest in historically under-represented founders, specifically women, minority, and social and economically disadvantaged individuals (SEDI), with an emphasis on founders located in Ohio in conjunction with other historically under-funded regions. The fund will invest in high-growth, scalable, seed and early-stage information technology, software, and consumer packaged goods companies. BOLD focuses on the following areas: Agricultural and Food Technology, Energy, Wellness, Logistics and Supply Chain Management, Transportation, and ClimateTech. The fund will invest specifically in women and minority founders.

JumpStart Ventures (Cleveland, Cuyahoga County) was awarded \$5 million for its Focus Fund II to help accelerate access to capital for innovative Ohio-based pre-seed and seed-stage technology startups founded by underserved leaders. In partnership with Lockstep Ventures, the early-stage VC fund is committed to investing in businesses founded by, led by, or serving communities of color. Focus Fund II will invest primarily in software applications for business and healthcare as well as medical technology, consistent with JumpStart Ventures' historical deal flow trends, with scalable consumer technology companies as a secondary focus area.

Ohio Venture Fund

JumpStart Ventures (Cleveland, Cuyahoga County) was awarded \$10 million for its NEXT Fund III to invest primarily in capital-efficient businesses operating in the areas of software applications for business, healthcare, and medical technology and, on occasion, will consider secondary technology areas (e. g., sensors, electronics, advanced materials). NEXT III Fund will invest exclusively in Ohio headquartered companies and, in addition to capital, will provide services and resource connections enabling companies to demonstrate the scalability of their product, hire game-changing talent, and generate meaningful revenue traction as proof of commercial viability.

JumpStart Ventures (Cleveland, Cuyahoga County), was awarded \$10 million for its Evergreen Fund IV and will focus on investing primarily in the areas of software application for business and healthcare and medical technology, with advanced manufacturing as a secondary focus area. These opportunities also represent core regional industry clusters driven by world-renowned academic institutions and corporations in Northern Ohio. The Evergreen Fund will invest in entrepreneurs focused on breakthrough, market-driven technologies likely to create high-growth companies, attract capital, create jobs, and generate meaningful investment returns.

JumpStart, Inc. (Cleveland, Cuyahoga County), was awarded \$10 million for its Ohio Life Sciences Fund and will focus its investments in Ohio's most promising life sciences companies that have the greatest potential to attract follow-on capital from outside Ohio, generate economic impact, and create jobs and wealth in Ohio while generating financial returns to the fund. The technologies will primarily include small molecule drugs, gene and/or cellular therapies, protein therapies, therapeutic medical devices, surgical imaging, digital therapeutics, and clinical diagnostics. Led by JumpStart Ventures, in partnership with Case Western Reserve University, the fund seeks to further propel the region's reputation as a center for healthcare innovation in the Midwest and provide the resources needed to accelerate the growth of Ohio-based life sciences businesses.

H Venture Partners (Cincinnati, Hamilton County), was awarded \$10 million for its H Venture Partners Brand Fund II to invest at the earliest stages in Life Sciences, Therapeutics, Advanced Materials, and Food Technologies. The fund's ideal target for investment is an early-stage technology that has demonstrated clinical significance, solves a big problem, has a large addressable market, and has a consumer product application. H Venture Partners is founded, owned, and controlled by women and is based in Cincinnati.

Cintrifuse Capital (Cincinnati, Hamilton County), was awarded \$10 million for its Cintrifuse Early-Stage Capital Fund to invest in early-stage technology companies in Southwest Ohio whose technologies are Information Technology/Software applications for business and health care. The fund will invest in companies led by great entrepreneurs who are addressing a big market opportunity and have a clear vision of what they are building. The fund will also work with its network of mentor-advisors to pair with the portfolio companies to help the companies identify value proposition, gain understanding of product-market fit, and provide access to investors and potential pilot customers.

North Cast Angel Fund V, LLC (Shaker Heights, Cuyahoga County), was awarded \$5 million for its North Coast Angel Fund V, which will invest primarily in Business-to-Business (B2B), Software-as-a-Service (SaaS) ventures through Series A that are working to solve problems that intersect with NCV's member and regional industry expertise. North Coast Angel Fund V's primary focus will be on early-stage companies in Northeast Ohio, and the fund will also identify non-Ohio companies that have potential to relocate their headquarters to Ohio. The fund's management team will provide extensive management support to its portfolio companies, with a focus on opening difficult-to-open doors to market-making customers.

North Coast Venture Fund III, LP (Shaker Heights, Cuyahoga County), was awarded \$10 million for its North Coast Venture Fund III, which will invest primarily in Business-to-Business (B2B), Software-as-a-Service (SaaS) ventures. The fund's investments will be focused on companies in the late incubation or demonstrating stages of development. The

investment capital will be used to enable companies to build on existing commercial traction, achieve meaningful milestones and market validation, and fuel the company to the next financing round (likely a Series A).

Cincinnati Cornerstone Capital, LLC (Cincinnati, Hamilton County), was awarded \$10 million for its CincyTech Fund VI to invest in healthcare and digital technology companies. Most of the fund's investments will be in Southwest Ohio, but the fund may also invest in companies elsewhere in Ohio. Healthcare investments will be in the areas of therapeutics, medical devices, and digital health technologies that improve patient care. Digital technology investments will include enterprise infrastructure software, business process automation software, high-margin technology-enabled managed services, and digital services companies.