

New York State Innovation Venture Capital Fund – Annual Report 2018

In accordance with Part JJ of Chapter 59 of the Laws of 2013, the fourth annual report for the New York State Innovation Venture Capital Fund (the NYSIVC Fund) is presented below and attached.

The NYSIVC Fund is a seed and early-stage venture capital fund with up to \$100 million to support and attract new high-growth businesses. The NYSIVC Fund provides critical funding to promote the commercialization of new technologies, incentivize economic growth and encourage job creation across New York State (NYS).

- The NYSIVC Fund invests directly in companies operating in strategic industries such as information technology, life sciences and advanced manufacturing. All direct investments by the NYSIVC Fund require at least a 2:1 match from private funding sources at the time of investment.
- The NYSIVC Fund also invests through an \$8,000,000 fund-of-funds structure (the Technology Commercialization Fund) to support the commercialization of new technologies emerging from universities and research labs across NYS with investments of up to \$100,000. All investments by the Technology Commercialization Fund require at least a 1:1 match from private funding sources at the time of investment.

Investment Activity

In 2018, the NYSIVC Fund completed eighteen (18) direct investments in early-stage companies. The total amount invested by the NYSIVC Fund in the eighteen companies was \$11,298,282. This investment amount was matched by private sector funding in the amount of \$61,279,319. A total of 221 jobs were retained and 40 created in 2018 as a result of these investments.

Since its inception, the NYSIVC Fund had completed a total of twenty-two (22) direct investments in seed and early stage companies. The total amount invested to date by the NSIVCF is \$22,961,234. This investment amount was matched by private sector funding in the amount of \$108,324,298 yielding a ratio of 4.7x in private funding for each state investment dollar. A total of 268 jobs were retained and 72 jobs created by the end of 2018 as a result of these investments.

Additional detail regarding the investments, including a breakdown of the job creation and private sector matching investments is provided in Attachment I.

Technology Commercialization Program

In 2018, the Technology Commercialization Fund completed a total of twenty-four (24) direct investments in pre-seed stage companies. The total amount invested by the Fund in 2018 was \$2,195,000. This investment amount was matched by private sector funding in the amount of \$7,669,006. A total of 97 jobs were retained and 109.5 created in 2018 as a result of these investments.

Since its launch, the Tech Commercialization Fund has completed a total of forty three (43) NYS pre-seed companies. The total amount invested by the Technology Commercialization Fund is \$4,095,000. This investment amount was matched by private sector funding in the amount of \$13,729,546, a ratio of over 3.4 in private funding for each state investment dollar. A cumulative total of 137.5 jobs were retained and 164 created as of the end of 2018 as a result of these investments.

Additional detail regarding the investments, including a breakdown of the job creation and private sector matching investments is provided in Attachment II.

Direct Investment Fund Company Name	Vintage Year	Type of Financing	City/Town	County	Zip Code	Industry Sector	ESD Investment	2018 Matching Investment	Total Investment	# Job Retained	# Jobs Created	# Jobs at EOY '18
1 Loliware	2018	New	Beacon	Dutchess	12508	Clean Energy	\$367,333	\$425,000	\$792,333	3	1	4
2 Graphenix	2018	Follow-on	Buffalo	Erie	14221	Clean Energy	\$750,000	\$1,000,000	\$1,750,000	12	0	12
3 Post Process	2018	Follow-on	Buffalo	Erie	14214	Advanced Manufacturing	\$50,000	\$3,450,000	\$3,500,000	39	6	45
4 Aretimis (nee Agrilyst)	2016	Follow-on	Brooklyn	Kings	11201	IT/Software	\$250,000	\$1,475,000	\$1,725,000	11	2	13
5 Nohms	2018	Follow-on	Rochester	Monroe	14615	Clean Energy	\$154,215	\$1,845,785	\$2,000,000	13	0	13
6 Token	2018	New	West Henrietta	Monroe	14586	IT/Software	\$1,750,000	\$3,250,000	\$5,000,000	18	5	23
7 ENB Therapeutics	2018	New	New York	New York	10010	Biotechnology	\$291,429	\$978,839	\$1,270,268	2	0	2
8 Forkhead	2018	New	New York	New York	10016	Biotechnology	\$250,000	\$2,750,000	\$3,000,000	4	0	4
9 Kinolved	2018	New	New York	New York	10004	IT/Software	\$500,000	\$1,170,000	\$1,670,000	5	2	7
10 Yesse (nee MouSensor)	2018	New	New York	New York	10016	Biotechnology	\$500,000	\$4,000,000	\$4,500,000	2	2	4
11 Quentis Biotherapeutics	2018	New	New York	New York	10016	Biotechnology	\$1,600,000	\$18,400,000	\$20,000,000	17	0	1
12 RedPin Therapeutics	2018	New	New York	New York	10013	Biotechnology	\$1,000,000	\$4,000,000	\$5,000,000	3	0	3
13 Seamless Docs	2018	Follow-on	New York	New York	10013	IT/Software	\$500,000	\$6,500,000	\$7,000,000	11	2	13
14 ChannelEyes	2018	Follow-on	Troy	Rensselaer	12180	IT/Software	\$60,000	\$260,000	\$320,000	4	0	4
15 Cureatr	2018	Follow-on	Troy	Rensselaer	12180	IT/Software	\$275,304	\$3,224,696	\$3,500,000	17	1	18
16 Vital Vio	2018	New	Troy	Rensselaer	12180	Clean Energy	\$1,000,000	\$2,000,000	\$3,000,000	12	3	15
17 Conamix	2018	New	Ithaca	Tompkins	14853	Clean Energy	\$500,000	\$2,000,000	\$2,500,000	9	6	15
18 GiveGab	2018	New	Ithaca	Tompkins	14850	IT/Software	\$1,500,000	\$4,550,000	\$6,050,000	39	10	49
Totals							\$11,298,282	\$61,279,319	\$72,577,601	221	40	245

2018 Investments (by Type)

New	\$9,258,762
Follow-on	\$2,039,520
Total	\$11,298,282

Matching Fund Ratio**5.4x**

	Direct Investment Fund Company Name	Vintage Year	City/Town	County	Zip Code	NYS Region	Industry Sector	Financing Type	ESD Investment	Matching Investment	Total Investment	# Job Retained	# Jobs Created	# Jobs at EOY '18
1	Unite US	2015	New York	New York	10013	New York City	IT/Software	Initial	\$1,325,000	\$6,445,000	\$7,770,000	27	20	47
								Follow-on #1	\$530,000	\$3,470,000	\$4,000,000			
2	Cureatr	2015	New York	New York	10004	New York City	IT/Software	Initial	\$1,693,952	\$11,887,978	\$13,581,930	17	1	18
								Follow-on #1	\$275,304	\$3,224,696	\$3,500,000			
3	SeamlessDocs	2016	New York	New York	10013	New York City	IT/Software	Initial	\$1,750,000	\$4,700,000	\$6,450,000	11	2	13
								Follow-on #1	\$500,000	\$6,500,000	\$7,000,000			
4	Aretimis (nee Agrilyst)	2016	Brooklyn	Kings	11231	New York City	IT/Software	Initial	\$500,000	\$1,000,000	\$1,500,000	11	2	13
								Follow-on #1	\$250,000	\$1,475,000	\$1,725,000			
5	Graphenix	2016	Rochester	Monroe	14650	Western NY	Clean Energy	Initial	\$750,000	\$1,520,000	\$2,270,000	12	0	12
								Follow-on #1	\$750,000	\$1,000,000	\$1,750,000			
6	Nohms	2016	Rochester	Monroe	14615	Finger Lakes	Clean Energy	Initial	\$500,000	\$5,350,000	\$5,850,000	13	0	13
								Follow-on #1	\$154,215	\$1,845,785	\$2,000,000			
7	ChannelEyes	2016	Troy	Rensselaer	12180	Capital District	IT/Software	Initial	\$500,000	\$1,936,000	\$2,436,000	4	0	4
								Follow-on #1	\$114,000	\$686,000	\$800,000			
								Follow-on #2	\$60,000	\$260,000	\$320,000			
8	Tara BioSystems	2017	New York	New York	10016	New York City	Biotechnology	Initial	\$2,000,000	\$4,000,000	\$6,000,000	8	4	12
9	Post Process	2017	Buffalo	Erie	14214	Western NY	Advanced Manufacturing	Initial	\$1,000,000	\$2,800,000	\$3,800,000	39	6	45
								Follow-on #1	\$50,000	\$3,450,000	\$3,500,000			
10	CityMart	2017	Brooklyn	New York	11201	New York City	IT/Software	Initial	\$500,000	\$1,500,000	\$2,000,000	6	0	3
11	Envisagenics	2017	New York	New York	10016	New York City	Biotechnology	Initial	\$500,000	\$1,750,000	\$2,250,000	6	8	14
12	Conamix	2018	Ithaca	Tompkins	14853	Souther Tier	Clean Energy	Initial	\$500,000	\$2,000,000	\$2,500,000	9	6	15
13	ENB Therapeutics	2018	New York	New York	10016	New York City	Biotechnology	Initial	\$291,429	\$978,839	\$1,270,268	2	0	2
14	Forkhead	2018	New York	New York	10016	New York City	Biotechnology	Initial	\$250,000	\$2,750,000	\$3,000,000	4	0	4
15	GiveGab	2018	Ithaca	Tompkins	14850	Souther Tier	IT/Software	Initial	\$1,500,000	\$4,550,000	\$6,050,000	39	10	49
16	Kinvolved	2018	New York	New York	10004	New York City	IT/Software	Initial	\$500,000	\$1,170,000	\$1,670,000	5	2	7
17	Loliware	2018	Beacon	Dutchess	12508	Mid-Hudson	Clean Energy	Initial	\$367,333	\$425,000	\$792,333	3	1	4
18	Yesse (nee MouSensor)	2018	New York	New York	10016	New York City	Biotechnology	Initial	\$500,000	\$4,000,000	\$4,500,000	2	2	4
19	Quentis Biotherapeutics	2018	New York	New York	10016	New York City	Biotechnology	Initial	\$1,600,000	\$18,400,000	\$20,000,000	17	0	1
20	RedPin Therapeutics	2018	New York	New York	10013	New York City	Biotechnology	Initial	\$1,000,000	\$4,000,000	\$5,000,000	3	0	3
21	Token	2018	West Henrietta	Monroe	14586	Finger Lakes	IT/Software	Initial	\$1,750,000	\$3,250,000	\$5,000,000	18	5	23
22	Vital Vio	2018	Troy	Rensselaer	12180	Capital District	Clean Energy	Initial	\$1,000,000	\$2,000,000	\$3,000,000	12	3	15
									\$22,961,234	\$108,324,298	\$131,285,531	268	72	321

Matching Fund Ratio

4.7x

ATTACHMENT II-A

2018 only

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	Tech Commercialization Fund Portfolio Companies (by county & alpha)	City/Town	County	Zip Code	Description	# Jobs Retained	# Jobs at EOY 2018	2018 TC Fund Investment Amount	2018 Matching Investment	Total Investment
1	Glauconix BioScience	Albany	Albany	12203	A speciality pharma company uses a proprietary platform technology to cater to the drug development needs of	2	2	\$100,000	\$350,000	\$450,000
2	3AM Innovations LLC	Buffalo	Erie	14203	allows first responders to actively track and locate their men	6	6	\$100,000	\$250,000	\$350,000
3	Buffalo Automation Group, Inc.	Buffalo	Erie	14203	cargo ship autonomous navigation	8	8	\$100,000	\$800,000	\$900,000
4	Efferent Labs	Buffalo	Erie	14203	implantable biosensors	2	2	\$50,000	\$50,000	\$100,000
5	Graspie	Buffalo	Erie	14203	A mobile first learning platform for the new workforce	1	1	\$50,000	\$25,000	\$75,000
6	Memory Fox	Buffalo	Erie	14201	Platform that focuses on helping organizations capture, tell & monetize their story	1	1	\$50,000	\$85,000	\$135,000
7	RepHike	Buffalo	Erie	14225	company provides online management suite, job portal and data analytics platform for nationwide campus brand	1	2	\$50,000	\$145,000	\$195,000
8	Concarlo Holdings	Brooklyn	Kings	11201	Start-up drug development company, developing therapeutics & diagnostics addressing unmet needs in	4	4	\$100,000	\$1,251,500	\$1,351,500
9	Monogram Orthopedics, Inc	Brooklyn	Kings	11205	Monogram is a solution architecture for enabling mass personalization of orthopedic implants. By linking 3D	3	3	\$40,000	\$40,000	\$840,000
10	Molecular Glasses	Rochester	Monroe	14615	A global leader in advanced organic materials for OLED technologies, specialized in extending material lifetime	6	6	\$25,000	\$25,000	\$50,000
11	WexEnergy LLC	Rochester	Monroe	14604	Deliver energy efficient solutions for windows. It improves energy performance year-round.	2	2	\$105,000	\$95,000	\$200,000
12	ENB Therapeutics	New York	New York	10010	ENB is developing small molecule inhibitors of a novel pathway to treat melanoma and other cancers	6	6	\$100,000	\$390,000	\$490,000
13	EpiVax Oncology, Inc.	New York	New York	10014	Precision cancer immunotherapy company developing mutanome-directed, neo-epitope personalized therapeutic	1	1	\$100,000	\$900,000	\$1,000,000
14	Frenzy Labs Inc	New York	New York	10004	Frenzy is the first to bridge the gap between media and commerce with exact-match visual search.	10	10	\$100,000	\$300,000	\$400,000
15	MyMee, Inc	New York	New York	10010	MyMee reverses autoimmune disease with a 16 week program building a data model of each human, identifying	12	12	\$100,000	\$732,500	\$832,500
16	Paladin	New York	New York	10016	Paladin has developed a first-to-market software to streamline pro bono, saving customers time and money,	7	7	\$100,000	\$840,006	\$940,006
17	Toggle Industries, LLC	New York	New York	10002	Toggle is a construction robotics company that is part of the movement to make construction more like	4	4	\$100,000	\$100,000	\$200,000
18	VanguardSpark	New York	New York	10001	VanguardSpark is an e-mobility company created to bring to market innovative, distinctive and great value-for-money	1	1	\$100,000	\$225,000	\$325,000
19	Edison Innovative Power, LLC	Manlius	Onondaga	13104	EIP's business is hardware (software enabled) that converts utility power to the precision high voltage energy used in augmented / virtual reality platform focused on	2	4	\$100,000	\$240,000	\$340,000
20	Imajion Co	Syracuse	Onondaga	13202	construction industry	4	10	\$175,000	\$300,000	\$475,000
21	Moxi Platform	Syracuse	Onondaga	13202	Moxi has developed a software platform designed to optimize value of genuine dealer/customer engagement	1	1	\$100,000	\$300,000	\$400,000
22	Targagenix Inc.	Stony Brook	Suffolk	11790	Development of novel therapies for the treatment of cancer.	7	7	\$100,000	\$50,000	\$150,000
23	Ionica Sciences, Inc	Ithaca	Tompkins	14853	Ionica has developed a highly adaptable diagnostics platform, combining the spectroscopic technique of	4	4	\$100,000	\$50,000	\$150,000
24	Iterate Lab (OrthoFit)	Ithaca	Tompkins	14850	automated ergonomic evaluation system includes gloves which collects and transfers data to software platform for	2	5.5	\$150,000	\$125,000	\$275,000
TOTALS						97.00	109.50	\$2,195,000	\$7,669,006	\$10,624,006

Matching Fund Ratio

3.5x

Tech Commercialization Fund Portfolio Companies (by county & alpha)	City/Town	County	Zip Codes	Description	# Jobs Retained	# Jobs at EOY 2018	TC Fund Investment Amount	Matching Investment	Total Investment
1 Pharmapothea A LLC	Delmar	Albany	12054	pharmaceutical technologies for treatment of ADHD	1	1	\$100,000	\$185,000	\$285,000
2 Glauconix BioScience	Albany	Albany	12203	A speciality pharma company uses a proprietary platform technology to cater to the drug development needs of allows first responders to actively track and locate their members inside a building in real-time	2	2	\$100,000	\$350,000	\$450,000
3 3AM Innovations LLC	Buffalo	Erie	14203		6	6	\$200,000	\$650,000	\$850,000
4 Buffalo Automation Group, Inc.	Buffalo	Erie	14203	cargo ship autonomous navigation	8	8	\$112,500	\$812,500	\$925,000
5 Efferent Labs	Buffalo	Erie	14203	implantable biosensors	2	2	\$150,000	\$305,000	\$455,000
6 Energy Intelligence	Buffalo	Erie	14203	clean energy generation	2	2	\$50,000	\$50,000	\$100,000
7 Graspie	Buffalo	Erie	14203	A mobile first learning platform for the new workforce	1	1	\$50,000	\$25,000	\$75,000
8 LenderLogix LLC	East Amherst	Erie	14203	data and analytics platform to help lenders	1	3	\$100,000	\$160,000	\$260,000
9 Memory Fox	Buffalo	Erie	14201	Platform that focuses on helping organizations capture, tell & monetize their story	1	1	\$50,000	\$85,000	\$135,000
10 POP Biotechnologies LLC	Buffalo	Erie	14214	nanomedicine solutions company provides online management suite, job portal and data analytics platform for nationwide campus brand	3	3	\$50,000	\$50,000	\$100,000
11 RepHike	Buffalo	Erie	14225	prosthetic appliance for active-lifestyle colostomy and ileostomy patients	1	2	\$50,000	\$145,000	\$195,000
12 TenCar, Inc.	Batavia	Genesee	14020		1	1	\$50,000	\$50,000	\$100,000
13 Concarlo Holdings	Brooklyn	Kings	11201	Start-up drug development company, developing therapeutics & diagnostics addressing unmet needs in	4	4	\$100,000	\$1,251,500	\$1,351,500
14 Monogram Orthopedics, Inc.	Brooklyn	Kings	11205	Monogram is a solution architecture for enabling mass personalization of orthopedic implants. By linking 3D design, manufacture & assemble Membrane Electrode Assemblies(MEA)	3	3	\$40,000	\$840,000	\$880,000
15 American Fuel Cell LLC	Rochester	Monroe	14615		3	3	\$100,000	\$100,000	\$200,000
16 Diligence Labs(Grey Spyder LLC)	Rochester	Monroe	14604	big data software	2	2	\$100,000	\$100,000	\$200,000
17 Gryt (SC Research Ventures, Inc.)	Rochester	Monroe	14604	mobile app for oncology patients	2	2	\$100,000	\$345,000	\$445,000
18 Molecular Glasses	Rochester	Monroe	14615	A global leader in advanced organic materials for OLED technologies, specialized in extending material lifetime non-invasive, non-chemical products that help wound and bone healing	6	6	\$25,000	\$25,000	\$50,000
19 Sanabit Technologies, Inc.	Rochester	Monroe	14607		4	4	\$100,000	\$100,000	\$200,000
20 WavoDyne Therapeutics, Inc.	Rochester	Monroe	14586	biotech - neurodegenerative disease	0	0	\$100,000	\$631,655	\$731,655
21 WexEnergy LLC	Rochester	Monroe	14604	Deliver energy efficient solutions for windows. It improves energy performance year-round.	2	2	\$105,000	\$95,000	\$200,000
22 BioHarmony Therapeutics	New York	New York	10075	biotech -development of novel antimicrobials against MDR gram negative bacteria	1	1	\$100,000	\$310,000	\$410,000
24 ENB Therapeutics	New York	New York	10010	ENB is developing small molecule inhibitors of a novel pathway to treat melanoma and other cancers	6	6	\$100,000	\$390,000	\$490,000
25 EpiVax Oncology, Inc.	New York	New York	10014	Precision cancer immunotherapy company developing mutanome-directed, neo-epitope personalized	1	1	\$100,000	\$900,000	\$1,000,000
26 Frenzy Labs Inc	New York	New York	10004	Frenzy is the first to bridge the gap between media and commerce with exact-match visual search.	10	10	\$100,000	\$300,000	\$400,000
27 MyMee, Inc	New York	New York	10010	MyMee reverses autoimmune disease with a 16 week program building a data model of each human,	12	12	\$100,000	\$732,500	\$832,500
28 PainQx, Inc.	New York	New York	10012	diagnostic device to quantify patients' pain level	5	6	\$100,000	\$1,468,885	\$1,568,885
29 Paladin	New York	New York	10016	Paladin has developed a first-to-market software to streamline pro bono, saving customers time and money.	7	7	\$100,000	\$840,006	\$940,006
30 Toggle Industries, LLC	New York	New York	10002	Toggle is a construction robotics company that is part of the movement to make construction more like	4	4	\$100,000	\$100,000	\$200,000
31 VanguardSpark	New York	New York	10001	Vanguardspark is an e-mobility company created to bring to market innovative, distinctive and great value-for-	1	1	\$100,000	\$225,000	\$325,000
32 Edison Innovative Power, LLC	Manlius	Onondaga	13104	EIP's business is hardware (software enabled) that converts utility power to the precision high voltage augmented / virtual reality platform focused on	2	4	\$100,000	\$240,000	\$340,000
33 Imajion Co	Syracuse	Onondaga	13202	construction industry	4	10	\$175,000	\$300,000	\$475,000
34 Moxi Platform	Syracuse	Onondaga	13202	Moxi has developed a software platform designed to optimize value of genuine dealer/customer engagement	1	1	\$100,000	\$300,000	\$400,000
35 Pelitex, Inc.	Syracuse	Onondaga	13210	commercialization of nanogradient technology	4	5	\$87,500	\$87,500	\$175,000
36 recombiPure, Inc.	Lafayette	Onondaga	13084	protein chemistry industry	0	0	\$100,000	\$100,000	\$200,000
37 Tuzag, Inc.	Baldwinsville	Onondaga	13202	virtual concierge system	5.5	7.5	\$50,000	\$50,000	\$100,000
38 Self Array, Inc.	Troy	Rensselaer	12180	direct-view LED displays to reduce manufacturing time	2	2	\$100,000	\$120,000	\$220,000
39 Targagenix Inc.	Stony Brook	Suffolk	11790	Development of novel therapies for the treatment of cancer.	7	7	\$100,000	\$50,000	\$150,000
40 Traverse Biosciences, Inc.	Stony Brook	Suffolk	11790	drug development for canines	1	1	\$100,000	\$335,000	\$435,000
41 Conamix, Inc.	Ithaca	Tompkins	14853	advanced materials-silicon batteries	3	11	\$200,000	\$350,000	\$550,000
42 Ionica Sciences, Inc	Ithaca	Tompkins	14853	Ionica has developed a highly adaptable diagnostics platform, combining the spectroscopic technique of automated ergonomic evaluation system includes gloves which collects and transfers data to software platform	4	4	\$100,000	\$50,000	\$150,000
43 Iterate Lab (OrthoFit)	Ithaca	Tompkins	14850		2	5.5	\$150,000	\$125,000	\$275,000
TOTALS					137.5	164	\$4,095,000	\$13,729,546	\$17,824,546