



ANNUAL REPORT

2023-2024





Contents

- 03 Letter from the Faculty Advisors
- 04 Letter from the Fund Managers
- 05 Fund Managers
- 09 Faculty Advisors
- 10 Strategic Objectives
- 10 Educational Mission
- 11 Investor Network
- 11 Fundraising
- 12 BenDaniel Venture Challenge
- 13 BRV at Venture Capital Investment Competition
- 14 Partnership with Cornell Tech Campus
- 15 Investment Criteria & Timeline
- 15 Our Portfolio Goals
- 16 Our Associate Program
- 17 Portfolio

From the Faculty Advisors

Our Vision, Mission & Values

Welcome to the 2023-2024 annual report for Big Red Ventures! Once again, we had an outstanding group of Fund Managers who have demonstrated real capability in sourcing and evaluating investment opportunities. As of this writing, the group is also perhaps the most selective that we have worked with, having sourced 330 opportunities and committed to only one new investment.

We chose to take a new approach to Associate involvement this year. Associates are other students - largely MBAs - who are selected by and work with the Managers to evaluate investment opportunities. This year, the Managers led a series of trainings for students interested in joining the Associate ranks. 316 students participated, thereby providing a window into the BRV experience and a crash course in venture capital to a large group of MBAs. 122 Associates were ultimately added to the pool, with many getting additional experience in working with Managers throughout the year.

For the second year in a row, the Managers focused on maintaining and expanding our Investor Network, which now includes nine leading firms - Coca Cola, Dorm Room Fund, Forum Ventures, Crossbeam, and others. Through continued dialogue as well as outreach in the form of regular interviews with leading venture investors, the Managers have nurtured and expanded this list.

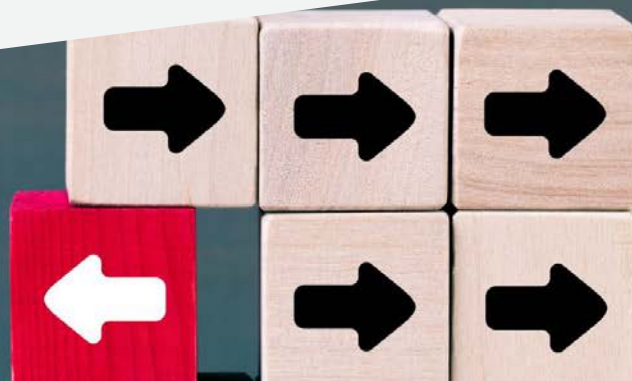
None of this would be possible without the support of the Johnson Graduate School of Management, generous philanthropy, and a one-time grant from the US Economic Development Administration's Build to Scale Program. And for the second year, the BRV program benefited greatly from the involvement of Maya Minter, who oversaw so many aspects of administration of the course.

Finally, we want to take the opportunity to encourage donations to Big Red Ventures. Our fund has persisted since 2001 based on initial alumni gifts. And, though we are in the midst of another exit this year, it is possible that the fund may be cash constrained over the next couple of years, 19 active portfolio companies, 4 of which are new to the portfolio in the last 18 months. A donation of \$25,000 covers an entire new investment. Please visit the BRV website and choose "Support BRV," or contact either of us to give. There are no fees, and, as always, any investment proceeds will be recycled back into the Fund.

Thank you for your support and engagement. 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 2023-2024 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 education and reach across Cornell, broadening outreach to the venture capital communities at large through our VC interview series, and expanding our investor network.

We continued to bridge the Cornell Tech and Johnson Graduate School of Management communities by selecting 3 fund managers and numerous 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 316 Associates partake in our trainings and 122 apply to be an 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 50 in-depth due diligence evaluations on prospective investments.

In total, we reviewed over 260 investment opportunities since Fall 2023.

We are excited about this year's fund activity as we successfully completed 1 investment, Lo Biosciences!

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 2023-2024 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



JONATHAN CERVANTES

Jonathan Cervantes is a 2024 Cornell Tech MBA Candidate. During his time as a fund manager he has presented multiple due diligence sessions, hosted the Cornell VCIC, and participated as a team member in VCIC at Dartmouth where his team placed 2nd overall. Prior to joining Cornell, he spent five years in enterprise software sales with companies such as Asana, New Relic, & Dialpad, where he was responsible for managing and closing six-figure deals with multi-year enterprise deployments. He is passionate about fintech, personal finance, investing, and the intersection of technology & business. He graduated Magna Cum Laude with a degree in finance from the University of San Francisco in 2018.



ALEX CHO

Alex Cho is a 2025 JD Candidate at Cornell Law School. He will be a 2024 summer associate at Skadden, Arps, Slate, Meagher & Flom LLP and plans to work as a Corporate Lawyer after graduating. Prior to Cornell Law, Alex spent two years as a Business Development Manager at emerging tech companies and two years as a Military Intelligence Soldier in the South Korean Army. Outside of school & work, Alex spends his time reviewing hidden gems around the world and is slowly building his own Michelin-star-style review system on Google Maps.



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.



BEN GARDINER

Ben Gardiner is a JD/MBA candidate at Cornell University. In the fall, he will be joining the Boston law offices of Wilmer Cutler Pickering and Hale LLP as a corporate associate focusing on capital markets, venture capital, and M+A transactions. While in Ithaca, he has been an associate and then fund manager at Big Red Ventures; a member of the law school's Immigration and Afghanistan Assistance Clinics; a participant in the Investment Research and Asset Management Immersion; a Johnson Board Fellow at the local non-profit organization Racker; and, arguably, the least talented member of the Cornell Law School Soccer Club. He holds a BA in Politics, Philosophy, and Economics (PPE) from the University of Oxford and welcomes your recommendations regarding home cooking, Boston realtors, and breeds of large dogs who may enjoy working from home.



KEVIN GRATHWOHL

Kevin Grathwohl is a 2024 MBA Candidate at Cornell Johnson. Kevin has spent his time at Johnson immersing himself in entrepreneurship and venture capital, working for a startup and two VC firms the majority of his two years. Kevin's favorite aspect of Big Red Ventures is the opportunity to debate investment opportunities with his colleagues. One of the hardest steps in venture capital is the ability to influence the team on an idea, and BRV has been an amazing opportunity to hone that skillset. Kevin holds a B.S. degree in Chemical Engineering from Lehigh University, and upon graduation in May will be joining Ecolectro, a startup spun out of Cornell focused on green hydrogen.



MADELINE HALL

Madeline Hall is a 2024 MBA Candidate at Cornell Johnson. Prior to Johnson, she spent 5 years as a Consultant at UnitedHealth Group, where she worked across the payer and provider sectors in implementations and network expansions. Madeline's favorite thing about being a BRV Fund Manager is speaking with founders and learning about innovative ideas. She finds herself most excited by empowering women and growing our presence in venture, as well as moving the needle on women's health, consumer products, real estate, and sustainability. Madeline holds a bachelor's degree in neuroscience from Bowdoin College, and upon graduation in May will be joining Boston Consulting Group as a Consultant.



LAUREN HAN

Lauren Han is a 2024 MBA Candidate at Cornell Johnson. Prior to Johnson, she spent 5 years as an investment associate at Manulife where she evaluated fixed income deals across global bond markets. Lauren is passionate about healthcare management, education, and financial empowerment. Lauren holds a bachelor's degree in economics and finance from the University of Hong Kong and will be joining the Investment Banking team at Citi.



UMANG METHI

Umang Methi is a 2024 MBA Candidate at Cornell Tech. Prior to Johnson, he spent a couple years at both BlackRock and Fundrise as a Software Engineer. He has frequently collaborated with Product, Investment, and Operations teams to design, implement, and deliver critical investments projects at scale for hundreds of thousands of users. Umang is passionate about early-stage investing and interested in companies operating in the Fintech, Real Estate, and Artificial Intelligence sectors. He has a double major in Computer Science and Economics from UC Berkeley.



NICHOLAS MORAN

Nicholas Moran is a J.D. Candidate at Cornell Law School and incoming first-year associate attorney at Schulte, Roth & Zabel. Last fall, Nicholas worked for the United States Securities and Exchange Commission's Division of Investment Management, assisting the Division's rulemaking office. At the law school, Nicholas has worked with the Afghanistan Assistance Clinic and holds an editorship with the Cornell International Law Journal. Nicholas negotiated defense contracts before law school and holds a bachelor's degree in history from Providence College.



RYAN RIES

Ryan Ries, PhD is a 2024 MBA candidate at Cornell Tech and current Fund Manager at Big Red Ventures, where his investment interests focus on healthcare and biotechnology. He is a recipient of the Lee Family Foundation fellowship from Weill Cornell Medical College, given to select doctoral students with an interest in pursuing careers at the interface of science and business. Prior to his graduate work, Ryan worked with multiple start-ups in the biotech and healthtech space, including founding and leading his own digital health tech start-up. After graduation, Ryan intends to focus on building a new health tech start-up and consulting for other healthcare/biotech start-ups in the NYC area.



LEO WANG

Leo is a PhD candidate at Cornell University. He is a current fund manager at Big Red Venture and a part-time venture investor at Vectors Capital. His investment thesis focuses on scalable biotechnology, artificial intelligence, and sustainability. At Cornell, his research primarily focuses on advancing deep learning and AutoML for large-scale microbiome data mining in a time-series and multi-modal manner. In academia, he co-authored 14 papers and presented at 10+ cutting-edge conferences in a variety of verticals, including environmental sustainability, biotechnology, artificial intelligence, etc. Leo holds a B.E. in environmental science and engineering from Tianjin University, China.

Faculty Advisors



TOM SCHRYVER

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

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

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



THATCHER BELL

Thatcher is a visiting instructor for Cornell's Johnson School of Business. He is Program Director for The Clean Fight, a NYSERDA-backed accelerator for growth-stage clean energy companies. Thatcher is also a Director 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 Single Platform (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

This year's BRV team focused on four strategic objectives, each of which strengthened the fund's overall process and reach:



Increasing lead sourcing by developing and maintaining strong relationships with accelerators, such as **TechStars, Green Town Labs, and Mass Challenge**. We received approximately 140 leads across the four accelerators; this consistent deal flow allowed Fund Managers to focus efforts on company screenings and due diligence.



Growing investor network engagement by developing relationships and speaking to investors during weekly team meetings. In speaking with Maia Benson from Forum Ventures and Anthony Santaro from Armory Square Ventures, we gained insights about their respective funds' investment thesis and how we can maintain a mutually beneficial relationship.



Increasing BRV's Associate pool reach by bringing together students across Cornell's various program offerings near and far. Whether it was screening calls or due diligence, students with various backgrounds from 11 graduate programs partook, which was a diverse increase from previous years when our Associate pool was smaller.



Raising BRV brand awareness by focusing on improving marketing and social media communications, sourcing more deals, expanding our VC network, continuing our interview series with VCs across the country, and organizing entrepreneurial and VC educational events.



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 challenges. 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. BRV provides increased visibility in these spaces and serves as the conduit to these business opportunities on the ground floor.

New to our network this year:

This year we added an exciting new partner, Armory Square Ventures (ASV), to our investor network. ASV invests in promising startups across all of New York State and in secondary markets across the Midwest, focusing on Seed to Series A technology enabled B2B SaaS and Marketplace solutions. We had the pleasure of meeting Anthony Santaro during one of our BRV weekly meetings to learn more about the fund. Additionally, also hosted one of our first Venture Briefing Informational, followed by a networking event here in Ithaca, hosted alongside ASV. We are pleased to have Armory onboard and look forward to many years of continued collaboration.



What value have we provided in 2023?

The 2024 academic year has been a successful year for BRV, reviewing approximately 260 companies from our primary pipeline and presenting approximately 15 venture-backable, early-stage businesses to our investor 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 807 student Associates and over 167 Fund Managers, with the Fund Manager Class of 2023-2024 overseeing 122 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 2023 BVC grand prize winner was StaffOnTap, a digital platform connecting temporary nurses to understaffing nursing homes, founded by Kayla Wooley, Johnson MBA '22. Wooley and StaffOnTap help fill both full-time and part-time nursing jobs through additional shifts by listing on the platform, enabling nurses to earn extra income while filling nursing homes' open schedules at an affordable price. Kaveat (co-founded by Dorothee Grant, Elizabete Ludborza, and Christine Shen) and REEgen (founded by Alexa Schmitz) finished in second and third place, respectively. Other selected finalists included Levelle Nutrition and Abstractive Health.



BRV would like to extend our gratitude to the **2023 BVC investor panel**:

- Maia Benson: Partner, Forum Ventures, '06 Johnson MBA Entrepreneurship and Marketing
- Deb Kemper: Managing Partner, Golden Seeds Venture Fund
- Marc Silberman: Partner, Comcast Ventures, '12 Cornell BS, Applied Economics and Management



2024 Regional Champions at Venture Capital Investment Competition

This year our BRV team took home the 2024 Regional Venture Capital Investment Competition championship!

Big Red Ventures (BRV) represented Cornell University and the Johnson Graduate School of Management in the 2024 Venture Capital Investment Competition (“VCIC”), which was hosted by Dartmouth’s Tuck School of Business. Fund Managers—Alex Cho, Jonathan Cervantes, & Lauren Han—two Associates—Mabel Lou & Neha Bhansali—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, Saint Louis, and Rochester.

Each team was given a theoretical \$200M 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
- 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, law, 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 2024 VCIC Team for their support and encouragement throughout the VCIC preparation and competition process. Hopefully we can pull out another win next year!

In addition to competing, BRV fund managers helped to organize and host the MBA East Regional Final at Cornell Tech in NYC for the first time. The event featured 12 distinguished VC judges from notable venture funds, including Manhattan Venture Partners, NY Ventures, Pallo, First Round Capital, and others from BRV’s esteemed investor network.



Partnership with Cornell Tech Campus

The past year marked the 10th year of incoming Johnson Cornell Tech MBA class, with 3 of the current fund managers and 20 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.

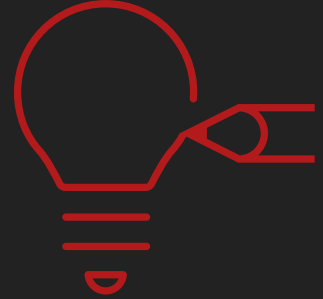
Besides actively recruiting both fund managers and associates from the Cornell Tech MBA students, we also established multiple lines of deal sourcing in the New York startup and Cornell Tech entrepreneurial program spheres. In addition, BRV was able to lean into the founder network from Cornell Tech's 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 5-7 years of investment
- Headquartered in the United States with a preference to the Northeast

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. 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 2023-2024 class of fund managers set to accomplish were to expand the portfolio companies and ensure we had proper documentation of all the current portfolio companies, including valuations. A structural problem BRV faces each year is the annual turnover of fund managers. Most students become fund managers as second year MBAs or they join for the entire year of their Accelerated MBA. This is a challenge when critical information and company documents need to be accurately maintained and updated for existing portfolio companies and prospective startups providing progress updates.

Expanding our Portfolio



We actively sought promising founders and ideas by ramping up our deal pipeline and aggressively looked for new opportunities to connect with founders and other early-stage VCs. This push resulted in our review of over 291 potential deals between May 2023 and March 2024. Of the over 291 potential deals screened, over 25 proceeded into an in-depth due diligence analysis. As of March 31, 2024, we have invested in one (1) new deal – Lo Biosciences. See details in the Portfolio Companies section.

Sustaining Continuity



With the qualitative and quantitative information, the fund managers set out to make a complete assessment of the overall BRV portfolio. They each spent the first half of the academic year collecting necessary information to estimate a value for their portfolio companies. In 2023-2024, the fund marked up the value of (0) zero investments, impaired the value of (4) four investments and successfully exited (7) seven investments. BRV is continually seeking to make quality investments in early stage, growth-oriented companies.

Our Associate Program

The Big Red Ventures Associate Program has been a staple for years and plays a key role in helping Fund Managers source and diligence so many impressive startup companies. Associates are students across Cornell's graduate programs who want to learn more about venture capital and engage with the fund as an extracurricular activity.

Historically, Associates have been selected through an application and interview process. This year, however, we decided to switch things up to reach more students and provide upfront education. Rather than selecting Associates through interviews, we led three comprehensive required venture capital training courses in the early Fall, and those who both attended all of the trainings and were interested in being an Associate were added to our Associate pool.

Training sessions were held in person and over zoom, which allowed us to reach 316 students across 11 graduate programs (Residential MBA, Cornell Tech MBA, EMBA Metro NY, EMBA MS, EMBA Americas, JD, LLM, PhD, MPS, JD/MBA, MEEng).

Our trainings covered the below topics:

- 1. Basics of Venture Capital**
 - a. Types of investors
 - b. Fund structure
 - c. Startup financing cycle
 - d. Big Red Ventures process overview

- 2. Legal Due Diligence**
 - a. Types of legal entities
 - b. Cap table overview
 - c. Intellectual property
 - d. Non-disclosure agreements
 - e. Investment agreement terms

- 3. Investment evaluation**
 - a. Market analysis
 - b. Competitive analysis

We had 122 students apply to be in our Associate pool this year, and across the course of the two semesters 72 Associates were engaged in due diligence, company sourcing, and company screenings.

A huge thank you to our Associates in staying engaged and supporting BRV!



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.

At Hue Lens (previously Hue.Ai) they are on a mission to improve lives through developing reimagined vision products. They are taking the same AI that is transforming industries like space exploration, robotics, and medical science into the optical industry. Their team has developed the world's first AI system for the design of optical lenses to push the boundaries of ophthalmic lenses, coatings, intraocular lenses, contacts, and more.

Hue's proprietary AI generative design platform COLORBOOST™ represents a monumental leap in lens design, harnessing ocular biology and lens chemistry data that can perform millions of experiments and determine a lens's chemical formulation that fits specific color, functional, and cosmetic requirements. This enables a level of innovation in lens design that is unmatched by conventional hands-on, trial and error R&D. Hue is working on lenses that improve health, mood, athletic performance, block lasers, help wearer see hidden targets and see in bad weather, and even see in near darkness. Hue designs, manufactures, and supplies lenses in partnership with brands around the world. IT is also in active negotiations with major optical companies to explore potential licensing and joint development deals.

Current Headcount: 7 full-time, 4 part-time, and 4 project-based team members (i.e., patent writers, scientists, and engineers).

Key Milestones: From 2022 to 2023, Hue achieved sustainable and robust financial revenue with a gross margin of approximately 46%. In 2023, they launched a novel Rx lens business to the prescription lens field, enabling a 4x increase of product value with approximately \$10B Rx market in North America. The soft launch has achieved 5 partnerships and positive revenue since Q2 2023. Levering the generative AI platform, Hue's offering now include lenses tailored for every major outdoor environment and sport. Considering all of these fruitful milestones, Hue began to raise their Series A with a goal to achieve 4X of their top line growth.



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

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

Relationship Manager(s):

Leo Wang



SCOUT Space

The company's mission is to proliferate space safety by providing Plug & Play payload packages with sensing tools and proprietary algorithms.

Scout Space continues to innovate trajectory in the realm of space safety and sustainability, reinforcing its commitment to changing the global perspective on space operations. With its pioneering hardware, software, and engineering solutions, SCOUT enhances mission safety, efficiency, and capabilities through advanced sensing tools, processing algorithms, and autonomous technologies tailored for space. These efforts underscore SCOUT's steadfast dedication to protecting orbital infrastructure and facilitating spacecraft autonomy.

Building upon its foundation in 2019 by Eric Ingram and Sergio Galluci, SCOUT has solidified its status as a leader in space domain awareness and safety. The deployment of its Scout-Vision system marks a significant milestone, showcasing the company's ability to deliver on its mission of enduring a transparent and secure space environment. As SCOUT grows, its focus on developing solutions for space debris mitigation and enhancing in-space operations through AI/ML autonomy, data fusion, and optical navigation continues to advance the frontier of space technology, emphasizing its crucial role in supporting the next generation of space exploration and infrastructure.

Key Milestones: Since June 2021, Scout has been successfully operating in space, following the launch of Scout-Vision proximity operation system. Scout has been awarded 13 defense and government contracts totaling \$11M. To date, Scout has achieved three commercial mission contracts. Scout recently appointed a new CEO, Phillip Hover-Smoot.

Current Headcount: 15 full-time employees.

BRV invested in SCOUT in the 2022-2023 school year.



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

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

Relationship Manager(s):
Kevin Grathwohl and Umang Methi



TeraPore

TeraPore unveils groundbreaking nanofiltration solutions for biopharmaceutical and semiconductor sectors, powered by revolutionary block copolymer technology.

TeraPore Technologies continues to lead in the development and manufacturing of cutting-edge nanofiltration solutions. Leveraging its proprietary and scalable copolymer self-assembly technology, TeraPore has introduced the IsoBlock® Virus Filter, marking a significant advancement in the field. This innovation demonstrates consistent and predictable molecule throughput across various operating conditions, offering robust bacteriophage clearance, ensuring supply chain security with in-house manufactured critical components, and facilitating easy integration into single-use assemblies through gamma irradiation.

As TeraPore aims to address complex manufacturing challenges in biopharma, its technology enables the efficient delivery of advanced therapeutics and novel biologic drugs, solidifying its role in enhancing bioprocess efficiency and safety.

Key Milestones: After completing Terapore's \$10M Series B fundraise in March of 2023, the company's focus was on key milestones including the commercial launch of their IsoBlock® product line, designed for parvovirus removal in biopharmaceuticals. They have achieved robust and consistent performance across multiple evaluations and introduced an accompanying IsoBlock PF Syringe Prefilter Device. These products are based on TeraPore's proprietary Intellectual Membrane™ platform, indicating a significant step forward in their technology's market readiness.

Current Headcount: 24 full-time employees.



TERAPORE
TECHNOLOGIES

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

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

Relationship Manager(s):

Kevin Grathwohl and Ryan Ries



ATDev

ATDev develops medical devices designed to launch scalable physical therapy.

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. Their efforts birthed medical devices powered by robotics, which will broaden scarce therapy's reach. 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. Soon the entire rehabilitation pathway for patients who have undergone knee surgery will be available 100% remotely, increasing therapist's reach and bettering patient health outcomes.

Key Milestones: Partnerships have expanded to include NIH, Stanford Medicine, UCSF, UC Health, Berkeley Skydeck, OCR, NSF I-Corps, Festo. Joined MassRobotics' resident startup directory program in January 2024.

Recent Testing: Kaiser Permanente study demonstrated a majority of TKR patient-participants would want Reflex to be a part of their treatment regime.

Headcount: 3 full-time employees and 14 advisors.

BRV invested in AT Dev in the 2022-2023 school year.



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

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

Relationship Manager(s):

Nicholas Moran



TetraScience

TetraScience is a leading open-source enterprise R&D Data Cloud company, revolutionizing the life sciences industry.

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 Highlights: TetraScience did not have any financing in the 2023 fiscal year. However, various partnerships have entered their network, including Kepware, Landmark Bio, PTP, Titian, Certara, DataHow, and Bayer AG. TetraScience was featured in the Medicine Maker and SLAS Technology.

Coming Up: TetraScience will be at BioIT World 2024 for one-on-one meetings and demos, from April 15-17th in Boston, Massachusetts. TetraScience will also be attending the BioTechX conference in Messe Basel, Switzerland on October 9, 2024; this is Europe's largest biotechnology congress, bridging the gap between pharmaceutical, academia, and clinicians to foster meaningful collaborations.

Current Headcount: 192 as of September 2023



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

(<https://tetrascience.com>)

Relationship Manager(s):

Madeline Hall



ProofPilot

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

ProofPilot, Inc. is a self-service research platform that conducts end-to-end clinical trials and human subjects 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. ProofPilot has a wide customer base in over twenty-one countries. For example, SleepSpace, Dave Asprey, Eli Lilly, Lifesum, and academic institutions have chosen ProofPilot to conduct their research.

Key Milestones: 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 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

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

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

Relationship Manager(s):

Laura DeMassa and Jonathan Cervantes



Flip

Flip is creating the customer service experience of the future.

Flip is 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 trillions of dollars 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: In 2023, Flip launched a new product tailored to the needs of healthcare transportation providers, and announced a collaboration with TTEC—a global BPO provider—to provide an integrated human and AI service that, in the words of TTEC VP James Bednar, “directly enhances the customer experience and can drive revenues for brands...Freeing up CX associates to focus on high value interaction and actions that maximize business impact.”

Current Headcount: 27



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

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

Relationship Manager(s):

Ben Gardiner



EMBIC Corporation

EMBIC is a neuro-informatics company developing digital biomarkers of cognition to advance its mission, improving the health and quality of life for the worldwide aging population.

EMBIC Corporation 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 2023, EMBIC witnessed that the approval of disease modifying therapy for Alzheimer's catalyzed a discernible uptick in demand for cognitive assessment (both in clinic and across general consumer channel). To respond to this demand, EMBIC has identified 4 experienced professionals (Sales, Marketing, Business Development, and Telehealth Ops) who are ready to join our team and build the business in key channels. EMBIC is in the final stages of securing a separate investment from the Alzheimer's Drug Discovery Foundation which will fund regulatory processes on two pipeline products. An association with the ADDF will greatly increase EMBIC's visibility and credibility.

Current Headcount: 10



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

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

Relationship Manager(s):

Lauren Han



Aitia

Aitia accelerates and optimizes drug discovery and development.

Aitia (ay-tee-ah) began in 2023 with the branding from GNS Healthcare to Aitia to communicate a transition from a platform tech-enabled service company to an AI-biotech company discovering and developing its own drug candidates. The primary focus of Aitia's drug discovery and development pipeline is on neurodegenerative disorders, specifically Huntington's Disease (HD), ALS, Parkinson's Disease (PD), and Alzheimer's Disease (AD), while continuing to create and partner Digital Twins in oncology, Multiple Myeloma, Prostate Cancer, and Pancreatic Cancer, specifically.

Key Milestones: In 2023, Aitia's key accomplishments include signing largest pharma deal in company's history (drug discovery and simulation in pancreatic cancer with Servier), discovering and advancing a lead drug candidate in HD, signing Charles River Laboratories (CRL; NYSE:CRL) as a strategic drug discovery partner and a strategic equity investor, and signing two significant deals to simulate a PD drug candidate (Sanofi and Servier).

Aitia hired a new chair, John Maraganore, founding CEO of Alnylam (NASDAQ:ALNY), as well as a new President and COO, Jean-Michel Gries. The company is now embarking on a \$75M financing round to fund the development of lead program in HD and to advance two other earlier drug discovery programs. The drug simulation aspect of the business is profitable and growing.

Aitia has made an important step towards shareholder liquidity and improved regular communication. Alan Parnass, an early employee of Oracle and an early investor in GNSI is now chairman of the board, while founder and Aitia CEO Colin Hill is now Vice Chair. With the doubling of recurring revenue at Via Science and a transition to profitability and cashflow positive operations, the upcoming venture financing valuation is expected to be at a significantly increased valuation.

Current Headcount: Approx. 115

AITIA

[Aitia Website](https://www.aitiabiotech.com)

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

Relationship Manager(s):

Lauren Han



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 is launching its on-demand, performance content platform to help growth marketers turn concepts to creator campaigns at scale. In Feb 2023, the company raised \$3M from strategic investors including SUBTA Ventures, 1180 Media (Nik Sharma), and FounderPath.

Current Headcount: 6 full-time and 3 part-time employees.

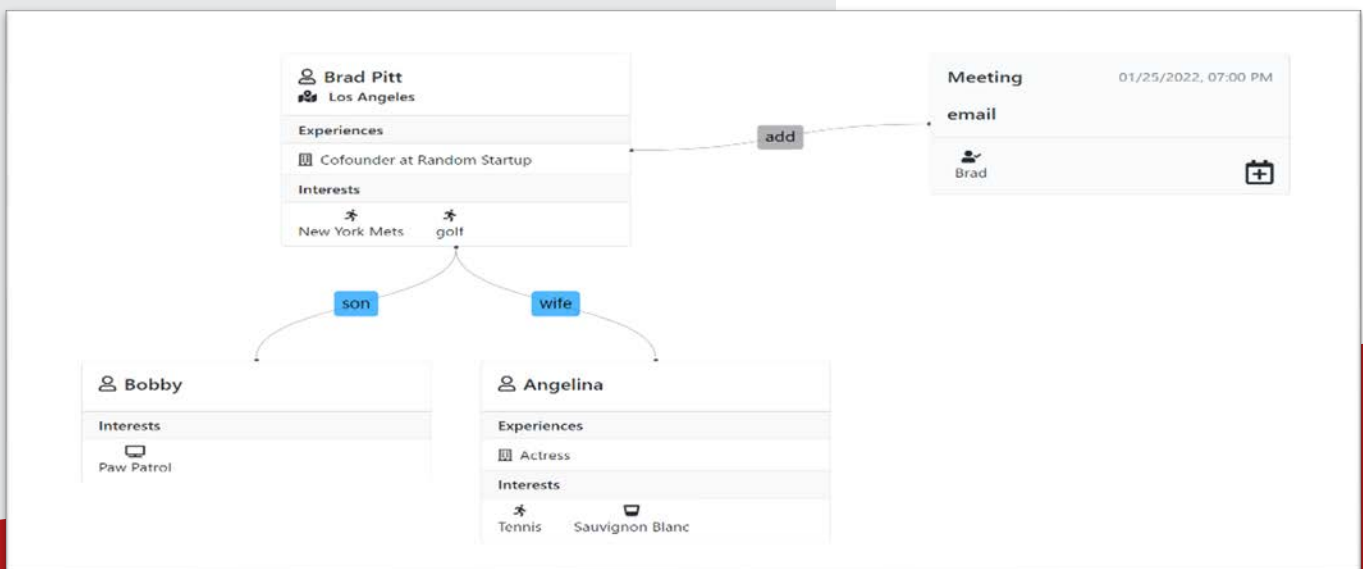


[Riley Website](https://grapevine.ai)

(<https://grapevine.ai>)

Relationship Manager(s):

Leo Wang



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 platforms.

Bookkeep.com was founded in 2018 by serial entrepreneurs - Ruth Ku (CEO) and Jason Richelson (CTO). Ruth founded three companies with successful exits: Paradigm Sports Clubs, Vleeeo, 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 2023 the company's headcount grew to 38 as it expanded in operations, bringing on industry veteran Alison Ball as VP of Marketing and Communications. BookKeep rolled out a sales tax automation feature this year, and established a partnership with KORONA POS, a leading POS solution to provide seamless real-time bookkeeping from point-of-sale data. BookKeep landed its first UK customer in 2023, as ARR grew to \$730k in Q3, up from previous Q4 of \$468k.

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. 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.

Current Headcount: 38



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

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

Relationship Manager(s):

Ben Gardiner



Recoup Beverage

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

Recoup's 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 ten 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 is launching a new sparkling probiotic lineup in April 2024. The company's new distribution partnership with KeHE distributor has allowed it to expand its reach beyond the NJ, NY and CT area. Recoup products have also been deemed as a Regenerative Organic Certified across its entire portfolio and this allows it to market towards natural food retailers and further expand its reach.

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



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

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

Relationship Manager(s):

Alex Cho



Element Farms

Element Farms revolutionizes indoor farming with sustainable, pesticide-free baby leaf greens.

Element Farms harnesses innovative controlled environment agriculture technology to cultivate a vast array of baby leaf greens, breaking new ground in indoor farming. Their commitment to quality and freshness is reflected in the wide distribution of their pesticide-free spinach, arugula, lettuces, and microgreens across over 160 stores, online retailers, and restaurants in the Northeast. Element Farms' goal is to ensure that local, safe produce is within reach for many.

Since its inception at Cornell University in 2016, Element Farms has been on a mission to overcome the challenges of growing pesticide-free hydroponic baby spinach, a crop traditionally resistant to indoor cultivation. Co-founders Serdar Mizrakci and Danny Janezcko have not only succeeded in growing this demanding crop but have also positioned the company at the intersection of agricultural production and technological innovation. Element Farms represents a significant stride in the produce sector, emphasizing both the technology that enables pesticide-free cultivation and the business acumen that brings such products to market effectively.

Key Milestones: The official launch of Bright Farms distribution partnership in October 2023. Although the relationship has been going particularly well, there was a pathogen false-positive in January 2024 that set production back through March. Doing \$80k/mo in sales at about 15% of utilized production space, with aspirations to be at 100% by the end of September 2024. Sales focus is to expand salad brands within the East Coast.

Current Headcount: 12 full-time employees.

ELEMENT  FARMS

locally grown

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

(<https://www.element-farms.com>)

Relationship Manager(s):

Kevin Grathwohl



Abstractive Health

AI powered physician's assistant streamlining clinical documentation.

Abstractive Health is an AI-powered physician's assistant that streamlines clinical documentation starting with summarizing the entire medical chart in the electronic health record (EHR). The application uses natural language processing (NLP) and machine learning (ML) to process complex and verbose EHRs, reducing the amount of time physicians spend getting up to speed on the state of their patients. The team spun out from Cornell Tech based on graduate research Vince and the team spearheaded during their graduate studies. Abstractive Health has a data partnership with Weill Cornell Medicine and is advised by the Chief Information Officer of Cornell University, Ben Maddox. The company has published academic papers on their proprietary NLP methods and has shown 97% accuracy for follow-ups demonstrated through clinical assessments.

Key Milestones: The team has raised \$1.8M pre-seed funding to date from Pear VC, Leap of Faith and the National Science Foundation. Abstractive Health integrates directly with 5 major EHR systems and are HIPAA and SOC-2 compliant. They are currently in an evaluative research pilot study with New York Presbyterian, the VA through their AI Tech Sprint competition, and are looking to develop relationships with other leading hospitals and health systems.

Current Headcount: 6 full-time employees (3 management, 3 technical and product). The team is led by CEO Vince Hartman, who has spent his career in EHR integrations and NLP applications in healthcare. The leadership team is rounded out by Ritika Poddar, Chief Technology Officer, and Giordana Pulpo, Head of Design, both of whom were recently featured in Forbes 30 Under 30 for healthcare.

BRV invested in Abstractive Health in the 2022-2023 school year.

Abstractive Health

[Abstractive Health Website](http://www.abstractivehealth.com)

(<http://www.abstractivehealth.com>)

Relationship Manager(s):

Ryan Ries



Abstractive Health

B Generous

Converting your future donations into up-front capital, allowing non-profit to accelerate its mission.

B Generous enables donors to donate, immediately, to a nonprofit & pay later. Founder Dominick Kalms designed the platform to empower nonprofits with immediate access to capital, without stressing their donors' bank accounts. Now nonprofits can focus on their mission at hand & worry less about fundraising. B Generous seeks to dislodge billions of dollars of additional liquidity for nonprofits.

Partnered nonprofits: include the Boy Scouts of America, Green Bronx Machine, Dogs for Better Lives, No Stomach for Cancer, Humanity Forward, Healing Haiti, and forty-one others.

Key Milestones: Continuing to add to the eight-employee full-time team. Expanding product offerings, and dramatically increasing their loan-pipeline via their lending partner.

BRV invested in B Generous in the 2022-2023 school year.

The logo for B Generous, featuring the text "B Generous" in white on a dark brown rectangular background. The letter "o" in "Generous" is replaced by a yellow smiley face.

[B Generous Website](https://bgenerous.com/)

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

Relationship Manager(s):

Nicholas Moran



Lo Biosciences

Convenient at-home blood collection for the future of health care.

Lo Biosciences is focused on disrupting the lab diagnostic space by offering a simple and effective product, the Cinna, which allows for the collection of blood plasma at home rather than in the clinic. The Cinna is the invention of CEO Sasank Vemulapati, PhD, who saw a need to make collection of blood for routine testing easier, reducing both the administrative and logistical burden on patients and clinicians when collecting blood samples. The Cinna works by using magnetic beads coated with antibodies that bind to the surface of red blood cells, allowing blood plasma to be rapidly separated from red blood cells, a process required for the administration of many routine blood tests that are performed in the clinic.

Key Milestones: The team has raised nearly \$2M in seed funding to date from investors and non-dilutive grant awards through the National Institutes of Health. Lo Bio is currently in pilot studies with several industry partners. The company is also in pursuit of FDA approval of its product for clinical use.

Current Headcount: 2 full-time employees (2 management). The team is comprised of CEO and product inventor Sasank Vemulapati and CBO Li Jiang. Both Sasank and Li have PhDs from Cornell University and a deep interest in improving healthcare workflows.

BRV invested in Lo Biosciences in the 2023-2024 school year.



[Lo Biosciences Website](https://lo-bio.com/)

(<https://lo-bio.com/>)

Relationship Manager(s):

Ryan Ries



Caper - Instacart EXIT

Converting your future donations into up-front capital, allowing non-profit to accelerate its mission.

Caper Cart is a smart shopping cart that can detect and identify items as they are added to the basket. Caper Counter is an AI-powered point-of-sale countertop for smaller retail stores. These solutions save shoppers time during checkout and help retailers maximize revenue by reducing the bottlenecks of long checkout lines. CEO Lindon Gao describes the appeal: "Our first product -- Caper Cart -- was the first to define how technology can achieve a scalable cashier-less solution for large-format stores. With the new Caper Counter, we have again transformed the mundane -- a countertop -- into something seamless and magical for smaller footprint retailers." These carts cost less than 1% of Amazon Go's infrastructure and offer convenient plug-and-play integration. Caper has deployed its smart carts at some of the leading North American retailers, including Kroger and Wkefen, as well as Sobeys in Canada.

Key Milestones: In October 2021, Caper was acquired by Instacart with a goal to provide a unified online and in-store commerce solution for retailers. Co-founder of Caper and currently a VP at Instacart, Lindon Gao, alongside his team, has now joined Instacart. Big Red Ventures (BRV) invested \$10,000 in Caper in 2018 and became a shareholder of Instacart under the terms of the 2021 acquisition. Fidji Simo, Instacart's CEO, shared that "we're thrilled to welcome the Caper AI team to Instacart. We share the same goal of equipping retailers with new and innovative technologies that help them succeed in an increasingly competitive industry, while also providing customers with the best possible experience. We're excited to bring Caper's leading smart carts and smart checkout platform to more retailers around the world, as we all reimagine the future of grocery together." BRV is excited to see Instacart and the Caper team revolutionize the retail experience. Caper builds intelligent shopping solutions, powered by deep learning and computer vision, which offer an autonomous shopping experience without a significant store overhaul.

Instacart is the leading online grocery platform in North America. Instacart shoppers offer same-day delivery and pickup services to bring fresh groceries and everyday essentials to busy people and families across the U.S. and Canada. Instacart has partnered with more than 600 beloved national, regional and local retailers, including unique brand names, to deliver from nearly 55,000 stores across more than 5,500 cities in North America. The company's cutting-edge enterprise technology also powers the ecommerce platforms of some of the world's biggest retail players, supporting their white-label websites, applications and delivery solutions. Instacart went public in a successful IPO on September 18th, 2023, and now trades as CART on the NASDAQ exchange.




[Caper Website](http://www.caper.ai/)

(<http://www.caper.ai/>)

[Instacart Website](http://www.instacart.com/)

(<http://www.instacart.com/>)

Relationship Manager(s):

Ben Gardiner and Umang Methi



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

