

2021

PROGRAM OVERVIEW

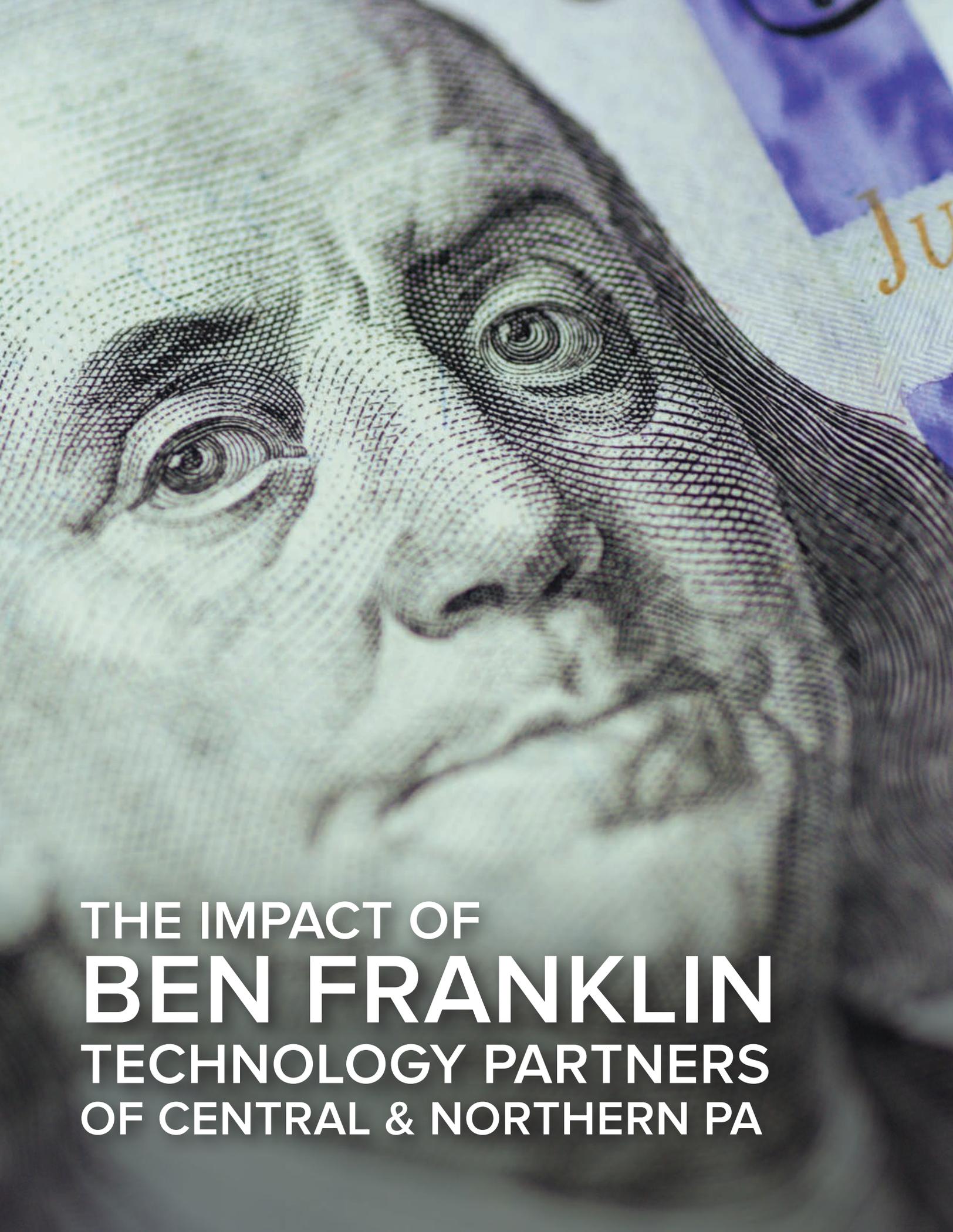


Ben Franklin
Technology PARTNERS

Central & Northern PA

Providing investment capital and business support services to tech startups and small manufacturers for nearly 40 years.





THE IMPACT OF
BEN FRANKLIN
TECHNOLOGY PARTNERS
OF CENTRAL & NORTHERN PA



Message From the President/CEO



While investing in innovation has always been a critical component of sustaining and growing our economy, it was even more important in the past 12 months. At Ben Franklin Technology Partners/CNP, we saw first-hand how entrepreneurs in the communities we serve needed to quickly pivot to sustain their businesses. Even faced with all the difficulties, restrictions, and fears posed by the pandemic, many of our portfolio companies were able to thrive and even grow during this time. We

all know, entrepreneurs tend to “see things differently”. What we noticed was how many of our small business owners saw the opportunity to develop new products and services that could be of help. In Pennsylvania, and in the nation, innovation was a critical component in the battle to save lives and the economy.

At Ben Franklin, we are proud to continue to be part of that assistance. This year, in rapid response to the challenges created by the COVID-19 crisis, CNP provided emergency funding and peer-led support/brainstorming sessions for our portfolio companies. Our ReStart Initiative invested two million dollars in portfolio companies impacted by the pandemic that needed cash to sustain their businesses. We also deferred payment obligations, offered accelerated distributions of cash as needed, and created an easy-to-access compilation of information related to government assistance programs.

For nearly 40 years, Ben Franklin has remained focused on supporting our region’s tech entrepreneurs and small manufacturers whose innovations have improved the human condition while helping to create thriving economies. As President and CEO of Ben Franklin for coming up on 18 of those years, I am pleased to share with you the highlights of some of the good news that came out of a very challenging year.

Ben Franklin provided business support assistance and training to nearly 500 companies and made capital investments of more than \$3 million in 36 of those businesses. Our program sponsored BIG IDEA contests – as well as our very popular TechCelerator Startup Boot Camps, awarding cash prizes to 17 entrepreneurs. Companies in our portfolio created or retained nearly 1,700 jobs. These same companies spent \$28 million on research and development and generated \$229 million in revenue – allowing them to hire, grow, and thrive in their communities.

Please join with me in congratulating all those who hunkered down, or changed course, and continue to weather the storm as we move forward.

Sincerely,

Stephen Brawley, *President & CEO*

In 2020/2021 Ben Franklin Made Investments in the Following Companies:

Company	County
Anova Innovations, LLC	Erie
Arbitrator Intelligence, Inc.	Centre
AssureTech LLC	Huntingdon
Boostpoint, Inc.	Lancaster
CourtZip, LLC	Lancaster
CPNet, LLC	Dauphin
CyberconIQ, Inc.	York
Decontamination Specialty Equipment	Erie
Domestic Monitoring Initiative LLC	Erie
Dub Diversified, LLC (DBA OhanaLink Technologies-OLT)	Mercer
Easy Raising, LLC	McKean
Emerge Education, LLC	Cumberland
ERApetics, LLC	Lancaster
Fish Gods LLC	Erie
Global Fund Connections LLC	York
Horizon Technology, Inc.	Elk
InspectionGo Inc.	Blair
Integrated Platform Services LLC	Lancaster
Kijenzi	Centre
Laughing Owl Press Company	McKean
LuxShares, Inc. dba VinoShares	Erie
Mark Albert, LLC	Somerset
Nanospec Instruments, LLC	Centre
Nature’s Blend Candies, LLC	Jefferson
Navengage Education Technologies LLC	Centre
NotePro, Inc.	Centre
OEE Datawatch, LLC	York
PledgePlatform Inc.	Dauphin
Reflexion Interactive Technologies	Lancaster
Regenerative Education Evolution Lab LLC	Centre
Stellar Innovations, LLC	Blair
Sustainable Composites, LLC	Lancaster
TEAMology LLC	Franklin
WaveClear Inc.	Erie
Werkberry, LLC	Erie
Xact Metal, Inc.	Centre

2020/2021 SNAPSHOT OF THE CENTER’S IMPACT

- 220 jobs created
- 1,437 jobs retained
- 483 companies assisted
- 36 company investments
- \$229 million in revenue generated
- 72 new products developed
- 23 new processes created
- 31 new patents awarded
- \$78 million in follow-on funding generated



COMPANY SNAPSHOT

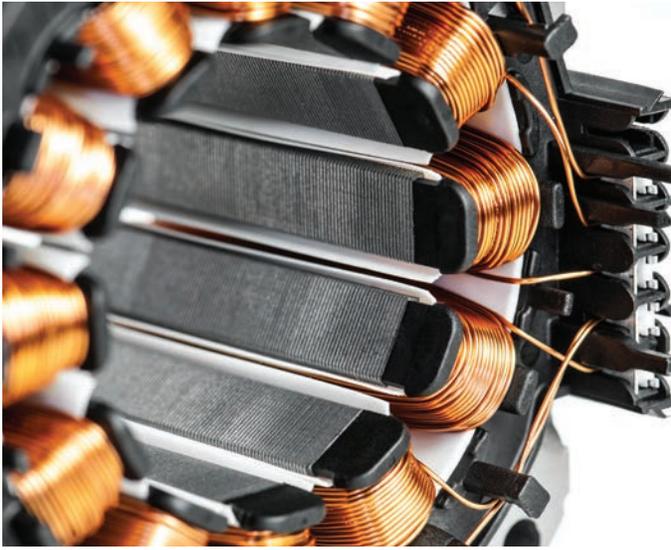
Ben Franklin Technology Partners is among the most widely known and emulated technology based economic development programs in the nation. Our portfolio of companies is comprised of industry sectors as diverse as the demographic make-up of central and northern Pennsylvania. The following is a snapshot of just some of our 2020/2021 investments.



CyberconIQ, located in York County, PA, offers a patent-pending solution to cybersecurity issues that integrates psychology, sociology, and organizational behaviors that will produce personalized cybersecurity profiles based on personality traits. Offering the most advanced risk management platform available, the company's three-step approach enhances an employee's cyber awareness and understanding of their own potential risk for accidentally creating a breach. www.cyberconIQ.com



Fish Gods, located in Erie County, PA, is an environmental company that encourages outdoor enthusiasts to clean up and further protect the sustainability of watersheds. The company's mission is to be "the movement" that unites the largest recreational group in the world to reduce pollution across the globe. Fish Gods is producing and selling an easy-to-wear and reusable Clean Earth Bag that makes it convenient to pick up and remove trash from forests, streams, and waterways. <https://FishGods.co>



Horizon Technology, located in Elk County, PA, has developed highly complex and cost-effective solutions for powder metal products. Their team has tapped into hundreds of combined years of powder metallurgy experience to create unique opportunities for their customers to convert components to powder metal or take currently used designs to a new level of performance. Applications include solutions for more efficient electric motor designs. www.horizontechnology.biz



Magnitude Instruments, located in Centre County, PA, revolutionized transient absorption spectroscopy by increasing performance and ease of use with a completely self-contained, benchtop spectrometer for less than \$250,000. Designed by scientists for scientists, the company's patent-pending noise suppression technology enables rapid measurements of small signals and allows scanning with unprecedented low intensity photoexcitation for high quality, publishable data. www.magnitudeinstruments.com



OhanaLink Technologies™

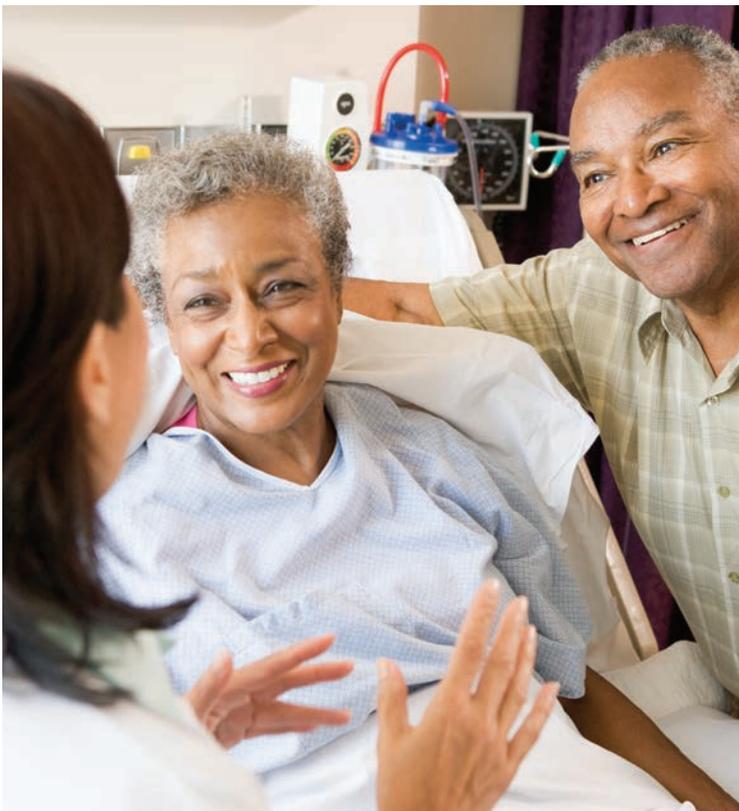
OhanaLink Technologies, located in Mercer County, PA, is a mobile communication tool that creates a virtual hospital waiting room for friends/family who want to be informed on the status of a patient but are unable to visit in person for reasons including COVID restrictions. The brainchild of CEO, Kara Wasser, this year the company has brought on board more than a dozen people recruiting local talent to run product development, business development, finance, sales, and marketing. Visit www.ohanalink.tech



REFLEXION

Reflexion Interactive Technologies LLC

Reflexion Interactive Technologies, located in Lancaster County, PA, created a game-changing cognitive sports training service designed to improve competitive performance. Using a state-of-the-art touchscreen lightboard powered by cloud-based technology and data analytics, Reflexion accelerates and strengthens cognitive processes and skills such as peripheral vision, decision making, reaction time, and hand-eye coordination. www.reflexioninteractive.com



WaveClear VASCULAR

WaveClear, located in Erie County, PA, is a medical device design and development company focused on markets for ultrasonic therapeutic devices for the treatment of vascular occlusive diseases (blood clots) which may result from the COVID virus. Peripheral vascular diseases are increasing worldwide, and current treatment methodologies require overnight stays or multiple short treatments because of the risk of hemolysis. The company, a pioneer in this med-device space, recently closed a \$1.125M Series-A round of investment led by Palo Alto-based medical device venture capital firm, Hunniwell Lake Ventures. <http://waveclear.tech/>



ALUMNI COMPANY SPOTLIGHT

Ben Franklin's portfolio is comprised of companies that represent a wide array of tech sectors and are in varying stages of business growth and development. In 2021, the payback generated by a long-term alum company that developed world-renowned technology will be used to fund several new company projects.



Acquired By KKR's Gamma Biosciences, BioMagnetic Solutions Repays Ben Franklin Investment!

STATE COLLEGE, PA - In 2013, Ted Liberti and his father – a celebrated professor of biochemistry and immunology as well as the founder of several pioneering companies - Dr. Paul A. Liberti, came to Ben Franklin Technology Partners of Central & Northern PA to discuss funding for their new venture. Their tech startup which they co-founded in 2011, **BioMagnetic Solutions**, created an immuno-magnetic cell selection system, called X-GRAFFE™, for the manufacture of CAR-T cell and gene therapy products.

The Ben Franklin team was familiar with both Dr. Liberti and his son. Paul Liberti was a well-known expert in cell separation technologies and had founded Immunicon Corporation in 1983 which was later acquired by Johnson & Johnson in 2008. His CellSearch® system for isolating cancer tumor cells (CTC) from blood was recognized with the Prix Galien USA award as the country's best new medical technology in 2009. Ted Liberti, who had an extensive background in business development and strategic marketing, was working toward a Ph.D. at Penn State's Smeal College of Business, and years before had been a Market Researcher in Ben Franklin's State College office.



Ben Franklin subsequently made three rounds of investment in BioMagnetic Solutions totaling \$425,000. Stephen Brawley, Ben Franklin's President & CEO, remarked, "All tech startups are risky; it just goes with the territory. But we were pleased to have the opportunity to invest in a company whose founding partners had such extensive experience as well as the respect of the scientific community behind them right from the beginning."



Ted Liberti, commented, "My father and I started BioMagnetic Solutions in 2012 with the goal of developing next-generation ferrofluids and finding better ways to do magnetic cell separations for isolating circulating tumor cells (CTC). In 2014, we pivoted to magnetic cell separation for clinical cell and gene therapy products that are reshaping 21st century medicine. We're one of the top innovators and pioneers in the magnetic liquid technology for bio-separations in the world. We are focused on selecting T-cells right now for cell and gene therapy, but our technology can also be used to separate out proteins, DNA, cells, exosomes, antibodies, and more. We were one of the first to create this kind of technology, and we remain one of the very best in our field globally."

As the old western TV show character used to say, "No brag - Just fact". In January 2021, the company was acquired by **KKR's Gamma Biosciences**, a private equity, life sciences group focused on bio-processing tools for the development of advanced cell and gene therapies, vaccines, and novel bioprocessing. Very sadly, shortly after the acquisition was completed, Dr. Liberti passed away. Ted Liberti remains with the company as the chief business officer (CBO), in charge of deal making, strategy, and guiding BioMagnetics' marketing and worldwide sales team. Ted commented, "As we finalized our deal with KKR's Gamma Bio, my Dad played the key role in negotiating Ben Franklin's repayment. He always recognized the very valuable function the program plays in Pennsylvania's high-tech entrepreneurial startup ecosystem and economy, and he would be proud to see our repayment used to fund other emerging companies."

ENTREPRENEURIAL SUPPORT PROGRAMS

Ben Franklin makes investments not only in emerging tech-startups and new products developed by small manufacturers, but also in entrepreneurial development programs that support early stage entrepreneurs with mentoring, training, and networking resources.



The **ReStart Initiative**, a rapid response to the challenges created by the COVID-19 crisis, provided emergency funding and peer-led support/brainstorming sessions for companies most impacted. **ReStart** allowed the Center to quickly invest \$2 million in portfolio companies, defer payment obligations, offer accelerated distributions of cash as needed, and create an easy-to-access compilation of information related to government assistance programs.



Transformation Business Services Network

A team of seasoned business professionals with experience in all aspects of starting and running a company, offer no-cost, hands-on assistance to Ben Franklin’s portfolio members. The support and mentoring provided by these subject matter experts is often just as valuable to the clients as the actual funding provided. Annually, the collective team spends more than 10,000 hours providing one-on-one support on topics such as marketing, understanding financial statements, strategic planning, accounting practices and office setup, advertising, and human resource planning. In addition, the members of the Transformation’s team are the primary source of support to those emerging entrepreneurs who are chosen to participate in our business startup boot camps



Ben Franklin’s TechCelerator Startup Boot Camps

Since the program’s inception nine years ago, nearly 150 emerging tech entrepreneurial teams across the BF 32-county footprint have been introduced to a rigorous 10-week curriculum that includes a variety of topics such as: Market Research; Basic Financials; Revenue Models; Funding Options; and Presentation Skills to name just a few. During the process, the teams receive stipends to assist with prototyping and customer



Tim Krechman / Action Driven Education TechCelerator Winner.

discovery expenses as well as initial legal and accounting advice. At the culmination of the program, the teams pitch their business ideas to a panel of local professionals with the possibility of winning cash prizes up to \$10,000.

Copy this link in a browser, to see the NWPA virtual graduation pitch day: <http://tinyurl.com/BFTPWPATechCel21Graduation>

With funding support from the Startup Alleghenies initiative, Invent Penn State, and the Erie County Gaming Revenue Authority, the TechCelerator program which initially began in Carlisle and State College, this year was offered VIRTUALLY targeting entrepreneurs all across the Center’s 32-footprint. Dozens of graduating teams have formed nearly 144 companies – companies that are generating more than \$28 million in revenue and have created 346 full or part-time jobs. To date, Ben Franklin has invested \$3.4 million in 30 of these startups; many of which are based on technology developed at Penn State University.



Venture Investment Forum (VIF)

Ben Franklin’s Venture Investment Forum (VIF) provides training programs designed to assist high-potential entrepreneurs with their pitch presentations as they begin concentrated efforts at accessing follow-on funding opportunities. In a typical year, more than 200 registrants avail themselves of the training offered on topics related to legal matters, convertible debt, capital raise techniques, Intellectual Property (IP), and



company formation strategies. VIF is also home to the eMarketing Learning Center which provides webinars



and live seminars related to digital sales, marketing, and ecommerce. Recent topics included: Working Remotely – Virtual Meeting Technology, Ten Tricks for Lead Generation, and Customer Discovery in the Digital Age.

www.emarketinglearningcenter.org



eMarketing Learning Center class



Also housed under the umbrella of VIF is Ben Franklin’s \$50,000 BIG IDEA contests.

The \$50,000 Big Idea Contests provide a fun,

no-risk opportunity for people who have innovative ideas to “dip their toe” in the startup world. Since 2004, more than 200 finalists have competed for cash prizes in awards that now total well over \$1 million.

In 2020/2021, three contests were sponsored VIRTUALLY. Each event attracted more than 100 viewers on Zoom who helped support the entrepreneurs as well as voted for their favorite in the “People’s Choice Award” category.

In the Southern Alleghenies/Bedford region, Tim Kretchman with Action Driven Education, who also won \$5,000 from the TechCelerator program earlier in the year, took home first place in the BIG IDEA contest. In the Indiana County region, Sara Boyer with Antria, a company that developed stem cell therapies for wound care, took first place. In Northwest PA, the grand prize winner, as well as the People’s Choice Award went to Dr. Rebecca Styn with Blind Tiger Spirit Free Cocktails.



Sara Boyer/Antria (L) and Dr. Rebecca Styn/Blind Tiger Spirit Free Cocktails (R)

ADDITIONAL FUNDING TOOLS



The Erie Innovation Fund. Matched at 1:1 by Ben Franklin, funding support from the Erie County Gaming Revenue Authority (ECGRA) creates an additional pool of investment capital for tech startups and small manufacturers located in Erie County. An additional \$300,000, provided as a grant by ECGRA, was utilized to fund Ben Franklin’s TechCelerator@NWPA. In 2020/2021, Erie County-based companies received ECGRA support totaling \$280,500. www.ecgra.org



The 1855 Capital Fund, which was created with the support of Ben Franklin, invests in companies with a relationship with Penn State University. The fund looks for potential growth companies in the Information Technology, Advanced Materials, Fintech, Edtech, and Healthcare/Medical Device sectors. This initiative, while intended to help spur economic growth, job creation, and student success, also provides Ben Franklin portfolio companies with another source of investment capital. To date, ten investments have been made totaling \$3.1 million. www.1855capital.com



The Alleghenies Angel Fund is an investment group based in Altoona, PA. Founded in 2019, the Fund has approximately \$1 million of committed capital from more than 50 regional individuals, families, and institutions. The group was organized by the Southern Alleghenies Planning and Development Commission and is advised by the Appalachian Investors Alliance. Ben Franklin supported the creation of the Fund with a \$60,000 institutional investment. Through the end of 2020, the Fund had made five investments including one in Ben Franklin’s Lancaster-based portfolio company, Reflexion Interactive Technologies.

Ben Franklin Technology PARTners of Central & Northern Pennsylvania Board of Directors

Board Chairperson:

Kenneth J. Moscone, Sr.
Retired
Drucker Company

James L. Delattre, Ph.D.
Associate Vice President for
Research The Pennsylvania
State University

Maura Donley
Co-Founder, SO Tactics

Todd Erdley
Founder, President, CEO
Videon Central, Inc.

Ralph M. Ford, Ph.D.
Chancellor
Penn State Behrend

Ronald J. Huss, Ph.D.
Retired, The Pennsylvania
State University

Angela Singer Keating
CEO, Reclamere, Inc.

Kurt Kissinger, Ph.D.
Associate VP for
Finance & Business
Penn State University

Charles J. Peters
Managing Member
Altair Holdings, LLC

Steven M. Wand
President, Grantley
Technologies, Inc.

John E. Werner
Retired
State College, PA

Michael Zumbrum, Ph.D.
President, Maztech, Inc.

Stephen P. Brawley
President/CEO
(Ex-Officio Member)
BFTP/CNP

OFFICE LOCATIONS & CONTACT INFORMATION

Northwest Region

Clarion	Mercer	Brian Slawin
Crawford	Venango	5240 Knowledge Parkway
Erie	Warren	Erie, PA 16510
Forest		814.898.6650

Central Region

Cameron	Jefferson	Bill Hall/John Siggins
Centre	Juniata	200 Innovation Blvd.
Clearfield	McKean	Suite 150
Clinton	Mifflin	State College, PA 16803
Elk	Potter	814.863.4558

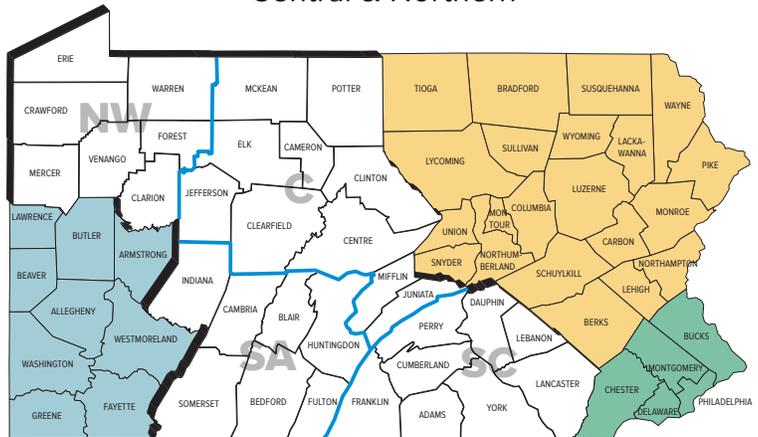
Southern Alleghenies Region

Bedford	Huntingdon	José Luis Otero
Blair	Indiana	647 Main Street
Cambria	Somerset	Johnstown, PA 15901
Fulton		814.525.3283

South Central Region

Adams	Lancaster	Joe Hackett/Julie Bratton
Cumberland	Lebanon	1010 N. Seventh Street, Suite 304
Dauphin	Perry	Harrisburg, PA 17102
Franklin	York	717.948.6339

Ben Franklin Technology Partners Central & Northern



Andrew Long
342 N. Queen Street
Lancaster, PA 17603
717.948.6763



Ben Franklin Technology PARTners/CNP, an initiative of the Pennsylvania Department of Community and Economic Development and funded by the Ben Franklin Technology Development Authority, provides investment capital and business support services to emerging tech-based companies and small manufacturers for the purpose of creating and retaining jobs in Pennsylvania. Contact the Central Office of Ben Franklin in University Park at (814) 863-4558 or see our website at: www.cnp.benfranklin.org