

For us,  
the *revolution*  
never ended.

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Ben Franklin  
Technology Partners  
*Southeastern Pennsylvania*



**If you want to start  
something new or make  
something better in the world  
of technology and innovation  
in Southeastern Pennsylvania,  
Ben is the place to start.**

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# 30+ YEARS OF INNOVATION IN THE REGION

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Philadelphia—home of the American Revolution and the individuals and institutions that created a nation. In many ways, the revolution continues. For us, it is a state of mind—one that encourages the innovations that improve our economy, benefit society, and build communities. Ben Franklin strives every day to embody the soul, passion, partnership, and follow-through that it takes to realize positive change...to be your Partners with a Purpose.

For more than 30 years, Ben has worked toward the transformation and stimulation of the technologies and business that drive the growth of our region. We've seeded new ideas, new enterprises, and new partnerships that today are the very fabric of Southeastern Pennsylvania's innovation economy. Along our journey, we've celebrated and supported industries, founders, investors, scholars, educators, innovators, civic entrepreneurs, disruptors, integrators, and makers alike.

In a region steeped in revolutionary history, our cause is young but strong, with tremendous opportunities ahead. We invite you to join us as we pursue our purpose...and partner with you to achieve yours.

# Defining Ben



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**We're** (not just) **investors.**  
**We're** (more than) **advisors.**  
**We're** (beyond) **connectors.**

## **WE ARE PARTNERS WITH A PURPOSE.**

Southeastern Pennsylvania has undergone significant economic shifts, diversifying from its base in manufacturing to services and technology, and now back to technology-powered manufacturing. And Ben has been there, helping to smooth the transitions and develop ways for the region to capture new opportunities. Since its start, Ben Franklin has been a harbinger of change and a catalyst for transformation and progress.

In fact, Ben itself is an innovation. The award-winning Ben Franklin Technology Partners is unique in a region that boasts many firsts. It is a public/private partnership whose mission is to drive economic growth and job creation through technology, innovation, and entrepreneurship. For more than 30 years, Ben has seeded and supported innovations and innovators—the investor of first resort for growing technology enterprises—providing the capital, business, and technical expertise and a network of innovative, expert resources to help them achieve their vision.

## Statewide



Presidential  
Commendation



Gubernatorial  
Commendation



PA Senate  
Resolution



PA House  
Resolution



Technology-Led Economic  
Development Award



Excellence In Economic  
Development Award

## Southeastern PA



Ben Franklin, Innovation  
Excellence Award



RoseAnn B. Rosenthal,  
Legend Award for  
Lifetime Achievement



RoseAnn B. Rosenthal  
appointed to National Advisory  
Council on Innovation &  
Entrepreneurship



Ben Franklin,  
Local Venture Impact Award,  
Life Sciences Awards



Ben Franklin, Technology  
Commercialization Group  
finalist, Excellence in Economic  
Development Award



Microlending Minority  
Advocate of the Year



Ben Franklin,  
Enterpriser Award,  
Eastern Technology Council  
Enterprise Awards



20 Years of  
Success Award



The Nanotechnology Institute  
Honorable Mention for  
Excellence in Economic  
Development Award



RoseAnn B. Rosenthal,  
Founders Award



Ben Franklin, Award of  
Recognition & 20 years of  
Innovation Award



RoseAnn B. Rosenthal,  
Temple League of  
Entrepreneurial Women  
Hall of Fame



RoseAnn B. Rosenthal,  
Champion of Small Business  
Award by the National  
Coalition for Capital, 2009



RoseAnn B. Rosenthal,  
Blair Thompson  
Lifetime Venture Award



Ben Franklin,  
Website Awarded Silver  
at Addy Awards



RoseAnn B. Rosenthal  
awarded an Honorary PhD  
in Humane Letters from  
Philadelphia University



RoseAnn B. Rosenthal,  
AWE 2013 Iris Newman Award



Terry Hicks, Minority Business  
Leader Award



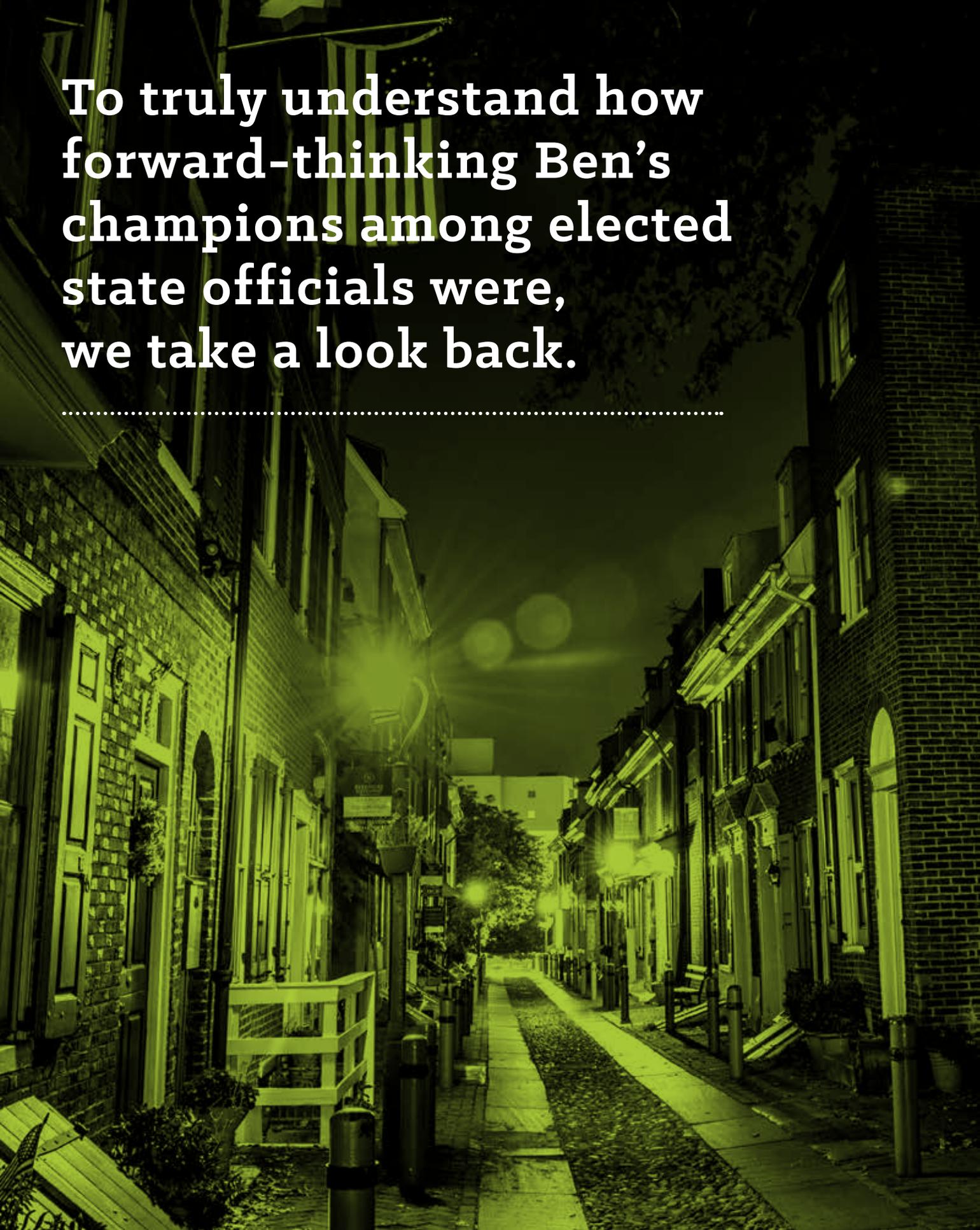
Ben Franklin, Case Study  
for Regional Development



Ben Franklin, Case Study  
for Regional Development

**To truly understand how forward-thinking Ben's champions among elected state officials were, we take a look back.**

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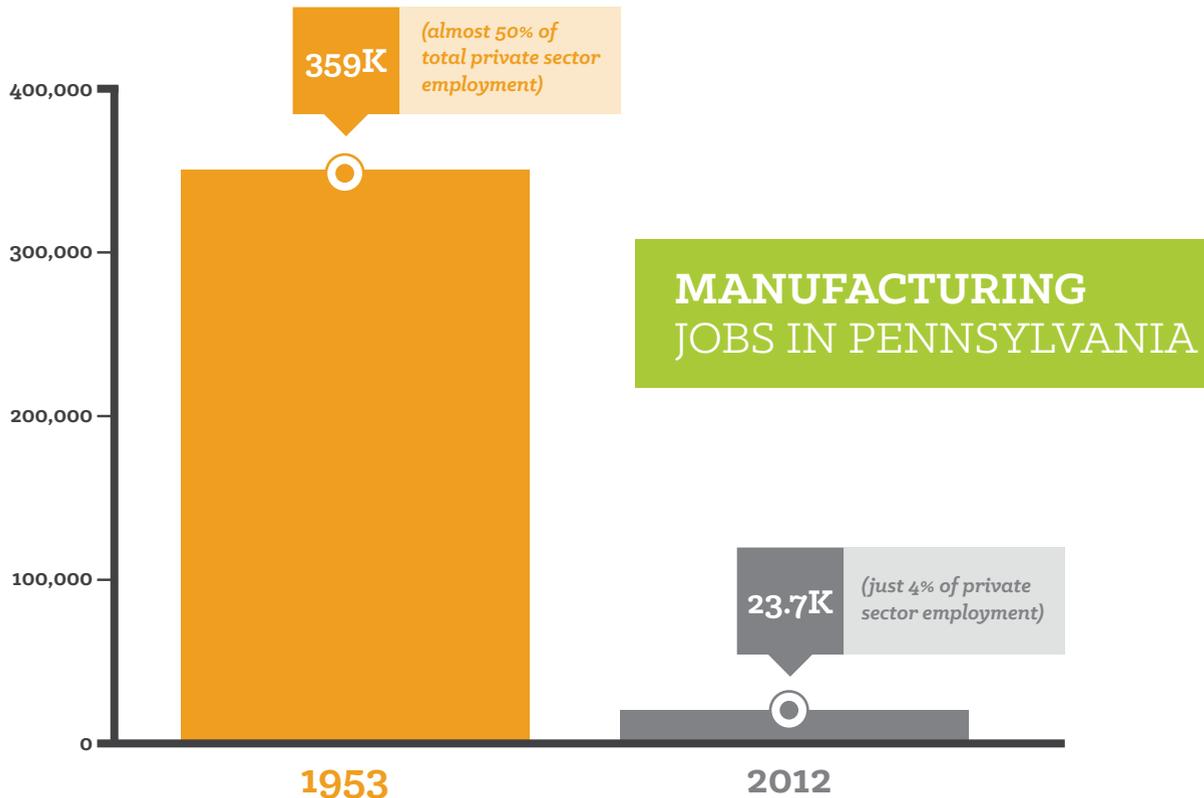
# Seeding the Innovation Revolution

Through the decade following World War II, Philadelphia was a premier manufacturing and commercial mecca. By the early 1980s, however, the landscape was changing dramatically.

In response to the radical change in Pennsylvania's own economy from competitive challenges to its traditional manufacturing industry, visionaries across Pennsylvania and the greater Philadelphia area recognized that change was its own best response.

The Ben Franklin Partnership was created in December of 1982 to create a new foundation for the emergence of new, technology-driven and knowledge-based industries. With one million dollars, matched by private commitments, the regional Advanced Technology Centers of the Ben Franklin Partnership were launched in 1983 with the mission of promoting technological innovation and economic growth across the Commonwealth of Pennsylvania—the first such network in the nation.

Over the following three decades, the Partnership continuously evolved into the present day Ben Franklin Technology Partners. The Ben Franklin Technology Partnership of Southeastern Pennsylvania is one of four Ben Franklin Technology Partners across the Commonwealth. They share a common goal: to catalyze technological innovation, entrepreneurship, and economic growth for Pennsylvania. As a direct result, Ben Franklin has paved the way for hundreds of new products, companies, and partnerships, making vital contributions to create an environment where others can succeed. The result is a vibrant innovation ecosystem in Southeastern Pennsylvania that did not exist 30 years ago. The region continues to gain recognition for its ability to launch innovative companies and partnerships that accelerate commercialization and entrepreneurial success across a diverse range of emerging technology sectors.



# One step ahead, for more than 30 years.

Ben's work today creates the pipeline of innovative companies that develop new markets, improve our quality of life, create sustainable jobs, and retain and attract talent in Southeastern Pennsylvania. Our commercialization partnerships and technology-based initiatives look ahead to develop future opportunities for our region, and our world.

1980s

1990s

2000s

Advanced Manufacturing

Life Sciences

IT

**Rolite**

 **Cephalon®**

 **morphotek**

**MoreCom™**

**Heraeus Electro-Nite**

**panma**

**CDNOW**

**BIOSYN**

 **Centocor**

  
**ENDLESS POOLS®**  
SWIMMING MACHINES

**IMMUNICON**

  
**Devine**  
Foods, Inc.

**LifeSensors**

**LibertyNet**

  
THE  
**NANOTECHNOLOGY**  
INSTITUTE™

 **agi**

2010S

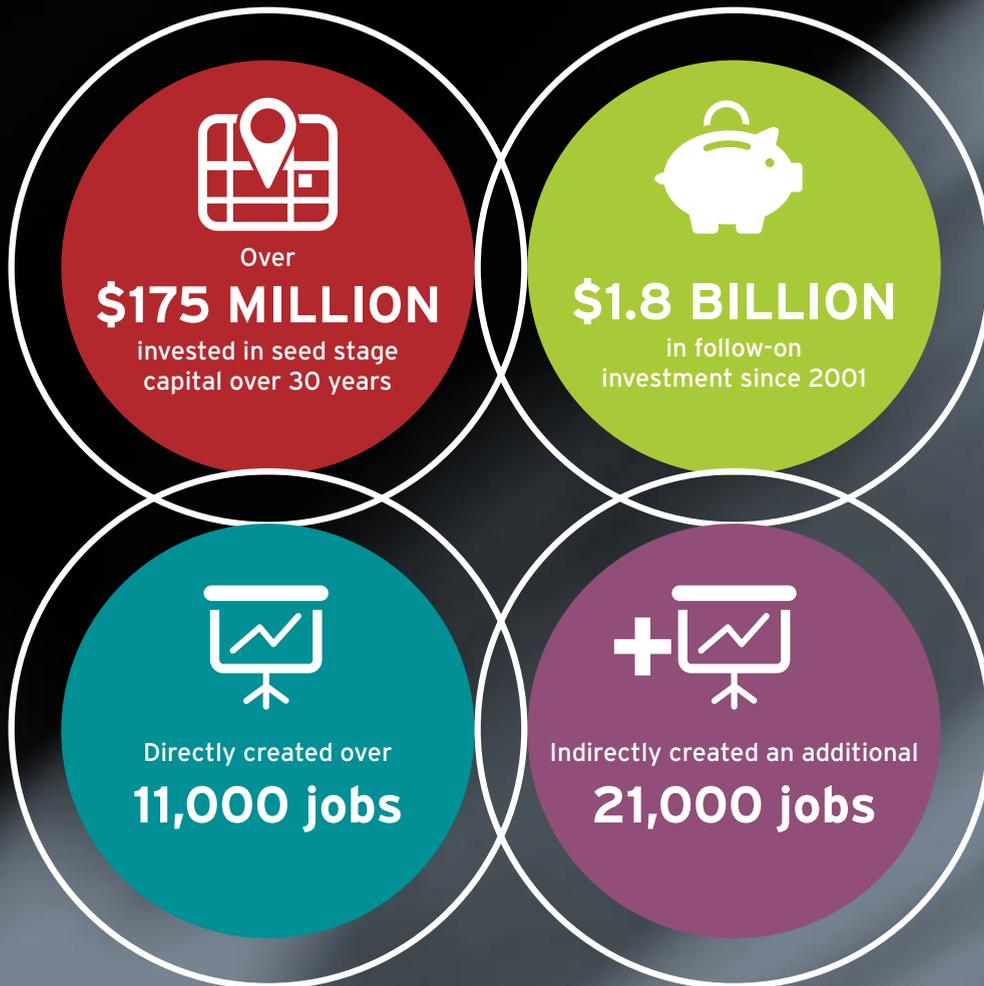
Energy

Rapid Prototyping & Commercialization



# IMPACT ON C

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**SEEDED > 1,750 successful companies**

**NET = over 31,000 jobs = \$1.8 Billion in new wages = \$5 Billion overall contribution to the regional output & \$1.2 Trillion in estimated aggregate market capitalization in companies Ben has invested in since its founding.**

# OUR REGION

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**Weighted annual salary**  
for our clients' industries is  
**17%-36% HIGHER**  
than the average.



At least **300 companies** in the **IT, life sciences, nanotechnology, energy, and advanced manufacturing sectors** that received early funding from Ben since **1989** remain in existence in some fashion today.

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## ***The jobs Ben creates are high paying and future-focused.***

The jobs created by Ben's client companies are in industries that pay relatively high annual salaries and wages. The weighted average annual salary for client industries statewide is \$63,370, or 17% higher than the average for all private industries in the Philadelphia metropolitan area (\$54,021; 2011 data) and 36% higher than for all private nonfarm industries in the Commonwealth (\$46,662; 2011 data).

## ***Types of companies Ben supports.***

With Ben's support, these types of companies have become regional platforms for company growth:

- Life Sciences and Health
- Information Technology
- Nanotechnology
- Energy
- Advanced Manufacturing
- Advanced Materials
- Medical Devices
- Digital Health



**“BY FAILING TO PREPARE,  
YOU ARE PREPARING TO FAIL.”**

*-Benjamin Franklin*

## Our Unique Approach

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Since 2001, Ben companies have gone on to raise over \$1.8 Billion in follow-on investment capital from around the nation. Our commercialization partnerships and technology roadmaps look ahead to position the region to capture future opportunities, and our deep network brings the right expertise to the table at the right time.

### **BEN SUPPORTS THE REGION'S DIVERSE COMMUNITY OF TECHNOLOGY-BASED BUSINESSES AND ENTREPRENEURS WITH:**

**1 CAPITAL:** Ben provides capital to seed and grow firms across all areas of technological innovation. Ben's rigorous vetting process is valued by the investment community as a "seal of approval" for the viability and promise of client companies. Companies find that our process challenges their thinking and helps them focus limited resources to achieve success. After we invest, Ben works with client companies to attract private, follow-on investment, partners, and other resources that help companies to gain market entry.

**2 COUNSEL:** For growing companies, it's about more than money. Ben's dedicated multidisciplinary team of professionals provides client companies customized, one-on-one real-world expertise in product development, commercialization, marketing, fundraising, accounting, operations, human resources, and more. Clients have access to a wide range of mentoring, business, and technology development services through both Ben's staff and our ever-expanding network of advisors and partners, charting a clear path that accelerates their growth.

**3 CONNECTIONS:** Emerging and evolving, innovative companies thrive best as part of an ecosystem. Accordingly, in addition to our one-on-one work with companies, Ben seeds and supports the formation of technology clusters, new entrepreneurial support initiatives, resource networks, meetups, and events that bring ideas, research, talent, and resources together to strengthen our innovation community.

# Nowhere is Ben's impact better seen than in the life sciences and health sectors.

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## Over 80 of the region's life sciences and health firms have been funded by Ben.

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Since its very formation, Ben has taken the lead in accelerating the growth of Pennsylvania's life sciences sector, establishing it as one of Pennsylvania's most important industries. Ben's contributions have helped develop Southeastern Pennsylvania's largest technology cluster, which includes some of the best known corporations across pharmaceuticals, biotechnology, medical devices, and enterprises supporting life sciences. Generating thousands of jobs for the region, Southeastern Pennsylvania is now globally regarded as a life sciences hub. And, with new challenges and changes in the life sciences industry, Ben is at work with federal and state resources to spur new growth in medical devices and to work with universities and the region's talent pool to catalyze the formation of a new generation of life science enterprises.

# Successes from Ben's Bench

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## Health Market Science

**BEN'S SUPPORT**  
Invested \$500K since 2002.

**THE RESULTS**

- Grew from 11 employees at the time of investment to 180 employees
- Headquartered in King of Prussia, PA
- 68% revenue growth since 2010
- Utilizes big data solutions to bring authenticated healthcare provider information and insights to healthcare organizations and affiliated industries
- Acquired by LexisNexis, a Reed Elsevier company, in 2015



## Boomi

**BEN'S SUPPORT**  
Invested \$250K in 2002.

**THE RESULTS**

- Grew from 3-40+ employees
- Developed a pioneering cloud-based integration solution for cloud-based and on-premises systems
- Acquired by Dell Computer in 2010
- Became unit of Dell, remaining in PA



## CENTRAK®

**BEN'S SUPPORT**  
Invested \$750K since 2006.

**THE RESULTS**

- Grew from 4-45+ employees
- Products in 250+ hospitals
- Exclusive tracking provider to HP Enterprise Services via \$543M contract with Department of Veterans Affairs, 2013



## CEPTARIS therapeutics

**BEN'S SUPPORT**  
Invested \$250K in 2005 for Valchlor development, skin directed chemotherapy to minimize systemic toxicity for the treatment of cutaneous T-cell Lymphoma.

**THE RESULTS**

- Grew from 3-15 employees
- In August 2013, Valchlor received FDA approval for use in cutaneous lymphoma patients
- Acquired by Actelion Ltd., a Swiss pharmaceutical company, in 2013 for \$250M up front



### **BEN'S SUPPORT**

Invested \$250K in 2008 for software development.

### **THE RESULTS**

- Grew from 5 to 220 employees
- Headquartered in Conshohocken, PA, with an international presence in London to serve Europe, the Middle East, and Africa
- Company revenues have doubled each year from 2011 to 2013
- Winner of numerous awards; 2013 Governor's ImPAct, 2012 Best Places to Work, 2012 E&Y Entrepreneur of the Year



### **BEN'S SUPPORT**

Invested \$50K since 1993 for building the companies first 3D version of tracking software.

### **THE RESULTS**

- Grew from 9-250+ employees
- Annual revenue \$50M+ today
- AGI now develops commercial modeling and analysis software for the space, defense, and intelligence communities
- Used by more than 40,000 engineers, operators, and analysts worldwide, AGI software avoids the cost of reinvention, eliminates stovepipes, and reduces risks associated with unproven tools



### **BEN'S SUPPORT**

Invested \$600K since 2012 for working capital and major expansion into new markets.

### **THE RESULTS**

- Grew from 28-110+ employees
- Expanded production facility/office space from 7,000 to 14,000 square feet to accommodate increasing sales volume
- Revenue growth from \$5.3M at time of Ben's investment to \$10.2M in 2013 with projections for over \$30M by 2016
- Agreement signed with largest natural foods distributor serving 27,000 stores



### **BEN'S SUPPORT**

Invested \$200K since 2000.

### **THE RESULTS**

- Grew from 4-100+ employees
- Purchased by Eisai in April 2007 for \$325M
- Completed new \$80M, 60,000 square foot pilot manufacturing plant in 2012 to manufacture drugs for clinical trials

# Decades of Success, with the Heart of a Startup

It takes an entrepreneur to understand entrepreneurs. Like each of our portfolio companies, Ben Franklin builds and pivots with a collaboration of successful private and public partners to create an environment of sustainable growth. We will continue to invest in new companies, explore new ideas and opportunities, and form new partnerships that create new value and economic growth for Southeastern Pennsylvania.

## **BUILDING 100 INNOVATION CENTER**

Ben Franklin relocated its headquarters to the Philadelphia Navy Yard in 2007 with the primary objective of catalyzing a new innovation hub on a site that was undergoing its own evolution. We partnered to restore the 100 year-old historic structure that was the first home of the U.S. Marines in Philadelphia. The Building 100 Innovation Center has launched a community of emerging and growing companies, angel and venture funds, and commercialization partnerships, such as the **Department of Energy's Center for Building Energy Innovation**.

## **BEN FRANKLIN INNOVATION NETWORK**

The evolution of our region is evident in the number of incubators, accelerators, and work spaces now available across the region, supporting entrepreneurs of all varieties. Ben Franklin is actively engaged with those focused on technology-based growth, providing funding and support to resident companies through the Ben Franklin Innovation Network.

The **Biotechnology Center of Central Bucks County** was the first such partner. In 1997, Ben Franklin seeded the formation of the Ben Franklin Innovation Center in Bucks County on the campus of the Delaware Valley College. Today, the Biotechnology Center occupies 62,000 square feet and has launched more than 40 companies.

In some cases, like **DreamIt**, Ben Franklin provided the first seed capital and counsel. Today, DreamIt is ranked one of the top ten national accelerators and many of its graduates have earned Ben Franklin investments.

The University of Pennsylvania's **EDSi (Education Design Software Institute)** was also seeded by Ben. We are active on its Board of Directors and work with the team as this innovative model for nurturing education software enterprises continues to evolve.

The **Project Liberty Digital Incubator** is the first in the nation to reside within a traditional media company, a model now followed by *The New York Times*, *The Boston Globe*, and other media outlets. With Ben's active involvement in its formation, operation, and management, the program is hosted by Interstate General Media (IGM), operated by Ben, and funded by the John S. and James L. Knight Foundation and the Harry R. Halloran Charitable Trust. Since its launch in January 2011, Project Liberty has graduated 10 companies that have gone on to raise over \$9 Million in financing and a number of those companies' products and services have been utilized by IGM.

The **Ben Franklin FabNet** promotes and provides access to advanced manufacturing technologies that require new materials, new manufacturing processes, and new manufacturing software systems through a growing partnership that offers rapid prototyping and fabrication options. It is a resource for regional companies that wish to utilize advanced prototyping and design facilities and services and who may qualify for matched funding to bring their concept to life.

And there are many more. Our goal: to create partnerships that work to advance innovation, develop solutions, and create new markets. Our team of professionals works with each of our partner organizations to bring resources to the companies and entrepreneurs across the region, maximizing the benefits available through the Ben Franklin investment portfolio.

## **UNIVERSITY PARTNERSHIPS**

Ben Franklin partners with the region's universities and research institutions to accelerate the path from discovery to commercialization. From its early support of University Centers of Excellence to groundbreaking initiatives such as the Nanotechnology Institute (NTI) and the Water and Environmental Technology (WET) Center, Ben has set the standard for bringing comprehensive,

multi-institutional research from proofs-of-concept to commercialized technologies. Those efforts contributed to the region's success in winning the competition for \$128 Million of federal funding for the Center for Building Energy Innovations at the Navy Yard. And, in 2015 we announced our newest form of partnership with Temple University:

**Temple Ventures-Powered by Ben Franklin.**

This partnership creates a three-tiered approach to moving discoveries out of Temple and into commercialization through new company formation, leveraging the assets of both organizations.

**CAPITAL PARTNERSHIPS**

To address the critical need for pre-seed and early stage capital, Ben Franklin partnered in the creation of Rittenhouse Ventures (formerly Emerald Stage2 Ventures) to continue investments in early stage technology companies across Pennsylvania and the Mid-Atlantic region. Our Leaders Family of Funds has secured new sources of federal, commercial and non-traditional investment. VC4BC, our partnership with the Bucks County Retirement Board, invests in emerging and growing Bucks County-based advanced technology companies. Our partnership with First Niagara Bank invests in Ben Franklin qualified companies across Southeastern Pennsylvania.

**ECONOMIC RESEARCH PARTNERSHIPS**

Over the years, Ben has led and partnered to spotlight developments in our evolving innovation economy. In the 90s, that included a series of papers produced with the PA Economy League of Greater Philadelphia on venture capital, university technology transfer, and minority-and women-led enterprises, and we partnered on the region's first competitiveness benchmarking report. Ben also produced the state's first report on the biotechnology industry. In the 2000s, we led work by Battelle on the tri-state region's nanotechnology assets. Recently, we partnered with PACT, EY, and others on reports about the region's venture capital industry and the growing digital health sector.

As we look into the future, Ben is partnering to assess the region's emerging Impact Economy, giving new life to Ben Franklin's dictum: "Do Well by Doing Good."

The revolution continues!

**"WHEN YOU'RE  
FINISHED CHANGING,  
YOU'RE FINISHED."**

*-Benjamin Franklin*



# You Say You Want a Revolution?

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Whether you're a rising entrepreneur, a smart investor, or a keen strategic partner, there is no better time than now to start.

**At Ben Franklin, we're Partners with a Purpose,  
and we're ready to help.**





Ben Franklin  
Technology PARTners  
*Southeastern Pennsylvania*

**Partners with a Purpose**

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