



Ben Franklin
Technology PArtners
Southeastern Pennsylvania



REFLECTING BACK, DRIVING FORWARD:

ImpactPHL Ventures Marks 5 Years

SEEDING TECH AND INNOVATION-DRIVEN
IMPACT FOR PHILADELPHIA REGION'S FUTURE

PARTNERS:



A Letter To The Ben Community



In 2016, Ben Franklin Technology Partners launched ImpactPHL Ventures – a \$15M capital collaborative to grow early-stage technology companies focused on social, environmental, and health-focused impact in Greater Philadelphia.

At the time, the Philadelphia region was doing well by many traditional measures, and Ben was in its most prolific investment year since our founding in 1983. Yet, our team was not blind to the deep problems affecting our world, nation, region, and the people that call it home.

Formidable challenges – such as health inequities, climate change, and economic disparities – disproportionately affect some communities but impact us all. To change outcomes, we must change our goals, strategies, and objectives. And, we must especially reimagine and shift how we invest our resources of time, energy, talent, and capital.

For years, Ben had been tuning in more closely to an emerging global and national movement – impact investing – that showed a rising number of impact-motivated investors moving capital to for-profit enterprises that are tackling complex and meaningful problems.

What if Ben could bring our resources to bear for intentional investment in local, tech-empowered solutions advancing food justice, carbon capture, or health access? Ben joined with others to create and then incubate ImpactPHL, now an independent 501(c)3 focused on growing the local impact economy, to spur such opportunities for the region. From here, the seed of ImpactPHL Ventures was born.

A catalytic grant from the U.S. Economic Development Administration (EDA), strategic talent alignment, and capital commitments from seven pioneering local investors turned the idea into reality. ImpactPHL Ventures launched, and Ben quickly connected to a robust and varied pipeline of ventures working across the region.

Today, as we reflect back to look forward, we're excited to share what we've learned and what we aspire toward for the next five years. Read on to learn more about ImpactPHL Ventures, our portfolio companies and how they measure their impact, key themes and takeaways; and how our community can partner with Ben to advance impact for and from the Philadelphia region.

Most importantly, we invite you to be in touch if you're interested in catalyzing more resources into solutions. Imagine the new futures we can seed for our region by working together today. We enthusiastically welcome that conversation with you.


 Scott Nissenbaum
 President and Chief Executive Officer


 Margaret Berger Bradley
 Vice President, Strategic Initiatives

ImpactPHL Ventures: The Why, Who, What & Where

THE WHY

The future of Greater Philadelphia (and the world) will be determined by the investments we make today. The cost of not solving our generation's greatest challenges is immeasurable – certainly in economic opportunity cost, but most importantly, for the well-being of people, communities, and our planet. ImpactPHL Ventures exists to find and fund local enterprises that hold latent and realized potential to provide innovative, bold solutions across a variety of impact areas. Ben has adopted the United Nations Sustainable Development Goals as a best practice for categorizing impact.



DID YOU KNOW?

In 2015, 193 countries ratified The United Nations Sustainable Development Goals (SDGs), a set of 17 global goals to be achieved by 2030. The output of unprecedented international collaboration, the SDGs have become a widely adopted framework and terminology for driving accelerated positive impact. 100% of Ben Franklin Investments are SDG-aligned by its mission of regional innovation and economic development (goals #8 & #9), and ImpactPHL Ventures innovators all address a minimum of two SDGs. [Learn more at: sdgs.un.org/goals](https://sdgs.un.org/goals).

Preterm infants face long-term health issues that can be prevented with gut health.



 **Astarte Medical** HAS A SOLUTION

Many Americans face food insecurity and lack access to healthy, fresh, sustainable meal options.



 **Simply Good Jars** HAS A SOLUTION

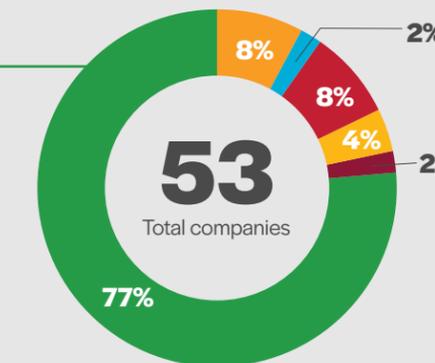
Youth face barriers to participation in sports and the benefits they offer due to rising cost.



 **LeagueSide** HAS A SOLUTION

IMPACTPHL VENTURES SDG ALIGNMENT

| SDG HEALTH BREAKDOWN | |
|----------------------|-----|
| Child Health | 5% |
| Mental Health | 37% |
| Health Systems | 54% |
| Health & Environment | 2% |
| Reduced Tobacco Use | 2% |



- SDG ALIGNMENT**
-  Sustainable Cities & Communities
 -  Decent Work & Economic Growth
 -  Quality Education
 -  Affordable & Clean Energy
 -  Clean Water & Sanitation
 -  Good Health & Well-Being

ImpactPHL Ventures: The Why, Who, What & Where

THE WHO

Impact investments require two key stakeholders: mission-driven enterprises that work to solve social or environmental challenges with their product, service, operation and/or revenues, and investors who fund such enterprises, valuing returns of social or environmental impact in addition to financial returns. With ImpactPHL Ventures, Ben Franklin serves as both an investor and a financial intermediary to connect enterprises and additional co-investors.

DID YOU KNOW?

Women, Black, and Latinx founders are significantly underfunded in comparison to their white male peers. In 2019, just 12% of business investment capital in the United States went to companies with a woman member of the founder team, while Black and Latinx founders represent just 2.4% of venture capital raised in 2020. Ben Franklin has committed to diversifying its pipeline and support through initiatives like Village Capital Pathways, and partnerships with Philly Startup Leaders and 1Philadelphia. In the past five years, Ben has observed that women, Black and Latinx founders are more likely to lead companies within the ImpactPHL Ventures portfolio than the Ben Franklin portfolio overall.

53 Impact Enterprises

34%
Women-led

34%
Minority-led

8
Average # of employees

5.5
Average # of years in business

8 Impact Investors



DID YOU KNOW?

The Philadelphia region is home to a number of pioneering impact stakeholders that not only have a local reach but are nationally and internationally influential. This includes a strong community of investors, impact enterprises, community development leaders, real estate initiatives, research institutions, and more. Beyond ImpactPHL Ventures' enterprises and investors, you can learn more about the Philadelphia region's impact ecosystem by engaging with ImpactPHL. > [Learn more at: impactphl.org](http://impactphl.org).



THE WHAT

ImpactPHL Ventures is a capital collaborative to grow early stage technology companies focused on social, environmental, and health-focused impact in Greater Philadelphia.



DID YOU KNOW?

Impact investments are defined as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return." The Global Impact Investing Network (GIIN) estimates the current global impact investing market size at US\$ 715 billion across all sectors and asset classes. The young companies in which we invest at the seed and early stage are part of this global trend. > [Learn more at: thegiin.org](http://thegiin.org).



THE WHERE

ImpactPHL Ventures enterprises are headquartered across four local counties, with the majority based in Philadelphia, but create impact outcomes for communities and clients across the United States and world.

4 Counties Represented



DID YOU KNOW?

While all local-based enterprises produce economic benefits to the region such as talent retention and attraction, jobs, and gross domestic products, ImpactPHL Ventures enterprises produce additional positive impacts across social, environmental, and health dimensions – including lives saved, children educated, and clean energy solutions scaled.

Meet the Impact Enterprises

ImpactPHL Ventures' 53 portfolio companies offer a diverse range of background stories, missions, beneficiaries, business plans, and impact strategies. Ben conducted brief surveys and interviews with a portion of the portfolio to offer further insight into the individual solutions being advanced, as well as how companies are exploring the common themes of creating, measuring, and reporting impact.



DID YOU KNOW?

The Impact Management Project (IMP) provides “a forum for building global consensus on measuring, assessing and reporting impacts on people and the natural environment.” Informed by 2,000 organizations, IMP determined that impact can be measured across five dimensions – what, who, how much, contribution, and risk. > [Learn more at impactmanagementproject.com](https://www.impactmanagementproject.com).



Astarte Medical's NICUtrition (c) platform supports nutrition and feeding in the neonatal ICU to optimize the growth and neurodevelopmental outcomes for preterm infants through its digital tools.

THE PROBLEM

Preterm infants are more susceptible to illness, growth failure, and neurodevelopmental disorders.

THE OPPORTUNITY

Optimize feeding and nutrition of preterm infants to improve long-term outcomes.

A SOLUTION

Digital tools to better inform nutrition and clinical care for infants.

IMPACT FOCUS

3 GOOD HEALTH AND WELL-BEING



MEET ASTARTE MEDICAL

CEO: **Tracy Warren**

Years in Business: **5**

Employees: **12**

County: **Bucks**

The team at Astarte Medical uses artificial intelligence (AI) to find patterns in the effects of clinical care and nutrition on the preterm infant gut microbiome. Astarte Medical provides digital tools to personalize nutrition and feeding in the neonatal ICU to optimize the growth and neurodevelopmental outcomes for preterm infants. Survivability of infants is up, but CEO Tracy believes, “there’s a societal imperative to help preterm infants do better.” Astarte Medical is helping to bridge the gap between surviving and thriving through nutrition solutions.

5 DIMENSIONS OF IMPACT

WHAT

Astarte Medical helps preterm infants maintain adequate growth, which produces lower rates of immune conditions, lower rates of obesity, and healthier long-term outcomes.

WHO

Astarte Medical's technologies affect infants born prematurely in the United States, 50 percent from families utilizing Medicaid.

HOW MUCH

Infants touched by Astarte Medical's digital tools grow faster, get home to their families faster, and optimize their early exposure, resulting in longer-term health benefits.

CONTRIBUTION

Astarte Medical's platform pairs data together with clinical care to create a more sophisticated way of understanding nutrition and its impact on outcomes than traditional nutrition practices.

RISK

For Astarte Medical, external risks such as the COVID-19 pandemic and hospital closures disrupt their ability to deliver impact.



NeuroFlow empowers individuals to take control of their health and gives providers and care teams the tools they need to effectively integrate behavioral health in all care settings.

IMPACT FOCUS

3 GOOD HEALTH AND WELL-BEING



MEET NEUROFLOW

CEO: Christopher Molaro & co-founder Adam Pardes

Years in Business: **5**

Employees: **77**

County: **Philadelphia**

Co-founders Christopher Molaro and Adam Pardes were moved to address issues in the behavioral health system after encountering the barriers to receiving quality care first-hand. NeuroFlow leverages patient-reported behavior health data to enable providers of both behavioral and physical health to coordinate care, and better inform ongoing treatment. NeuroFlow reduces the total cost of care, improves the overall health of patients, and improves the workflow inefficiencies for clinicians integrating behavioral health into their care

plans. People with mental health disorders lacked sufficient access to care and the COVID-19 pandemic has exacerbated existing disparities. Pre-pandemic, 20% to 25% of people suffered from mental health issues, with 75% not receiving care. Recent reports suggest that 40% of the population have experienced an adverse mental or behavioral health condition due to the pandemic and 53% say the pandemic has had a negative impact on their mental health.

5 DIMENSIONS OF IMPACT

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| <p>WHAT</p> <p>NeuroFlow provides best-in-class technology and care services for the effective integration of behavioral health at scale.</p> | <p>WHO</p> <p>The platform enables innovative health plans, leading health systems, and military organizations to proactively manage and support individuals or populations holistically.</p> | <p>HOW MUCH</p> <p>NeuroFlow has helped organizations reduce emergency department utilization by 34%. 72% of NeuroFlow users with severe depression scores dropped to moderate or better in eight weeks.</p> | <p>CONTRIBUTION</p> <p>Neuroflow offers the only solution combining an award-winning mobile application, a cloud-based registry, and the care services that help organizations conduct integrated, collaborative care at scale.</p> | <p>RISK</p> <p>None identified.</p> |
|--|--|---|--|--|



Simply Good Jars combats plastic waste and food insecurity while providing healthy, convenient meals through its innovative model.

IMPACT FOCUS

3 GOOD HEALTH AND WELL-BEING



MEET SIMPLY GOOD JARS

CEO: Jared Cannon

Years in Business: **5**

Employees: **11**

County: **Philadelphia**

Simply Good Jars was created to provide better healthy food options for consumers on the go as well as food insecure individuals, while combating plastic waste and community hunger. The innovative packaging provides freshness and convenience without the use of preservatives and incentivizes the reuse or recycling of the jar, by donating to local food organizations on behalf of consumers who pledge to reuse/recycle their jar. Simply Good Jars is on its way to be able to sell nationally.

While there are, in theory, many competitors in this space, Simply Good Jars is differentiated by it's patented process which extends the shelf-life of it's fresh meals, distribution and retail access, scalability, and full circle mission.

5 DIMENSIONS OF IMPACT

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|--|--|---|--|--|
| <p>WHAT</p> <p>Simply Good Jars provides healthier food options for consumers and individuals facing food insecurity. By reducing waste, its model also creates broader impacts such as carbon emission reductions and other environmental offsets.</p> | <p>WHO</p> <p>Simply Good Jars affects its consumers and the food insecure, while also creating positive externalities that affect broader communities.</p> | <p>HOW MUCH</p> <p>Simply Good Jars has donated over 50,000 meals and diverted over five tons of plastic from landfills.</p> | <p>CONTRIBUTION</p> <p>By using recyclable packaging rather than single-use plastic, Simply Good Jars reduces waste as compared to alternative options.</p> | <p>RISK</p> <p>None identified.</p> |
|--|--|---|--|--|

LeagueSide lowers the cost and improves the quality of youth sports by connecting leagues with corporate sponsors through its digital platform.

IMPACT FOCUS

11 SUSTAINABLE CITIES AND COMMUNITIES




MEET LEAGUESIDE

CEO: Evan Brandoff
Years in Business: 6
Employees: 17
County: Philadelphia

Evan Brandoff, the founder and CEO of LeagueSide, was running website advertising for a startup and volunteering at youth sports events when he saw an opportunity. Youth sports organizations need funding to make participation accessible and businesses can tap into a hyperlocalized marketing channel by providing sponsorships to sports leagues. LeagueSide provides a platform to connect sports organizations to regional and national brands for sponsorships. In response to the COVID-19 pandemic, LeagueSide innovated, reaching stakeholders through digital events instead of on the field.

Its customer base grew 20% during the shutdown, and prospects seem stronger post-pandemic. "The value proposition of supporting the community and bringing people back together is even stronger now, as the economy opens back up." LeagueSide plans to expand its impact by partnering with community organizations and applying its platform to other event types.

5 DIMENSIONS OF IMPACT

| WHAT | WHO | HOW MUCH | CONTRIBUTION | RISK |
|--|--|---|--|--|
| LeagueSide makes participation in youth sports more accessible, giving more kids the opportunity to play and enjoy the benefits associated with participation, including better performance in school and healthier lives. | LeagueSide affects two stakeholder groups: kids who want to participate in youth sports and businesses seeking a hyperlocal marketing channel. | LeagueSide has connected youth sports organizations to over \$5 million in sponsorships, giving tens of thousands of kids the opportunity to play since 2018. | LeagueSide creates a unique opportunity for youth sports organizations to connect with regional and national brands, increasing the likelihood that they can access sponsorships and make sports more accessible to kids and families. | External risk from a market downturn or disruption is one potential risk to LeagueSide achieving its intended impact. For example, the COVID-19 pandemic posed a risk to LeagueSide's operating model by halting youth sports activity and slashing corporate marketing budgets. |

Roundtrip increases healthcare access for underserved populations with a digital transportation solution.

IMPACT FOCUS

3 GOOD HEALTH AND WELL-BEING




MEET ROUNDTRIP

CEO: Mark Switaj
Years in Business: 5
Employees: 45
County: Philadelphia

Roundtrip's founder and CEO, Mark Switaj, was motivated to rethink healthcare access for vulnerable populations after years of experience working in critical care on an ambulance. Roundtrip's model was developed through a comprehensive design thinking process, working with stakeholders in the space to rethink the landscape for access to care and alleviate one of the most common barriers to access: transportation. Roundtrip is uniquely positioned due to its focus on enhancing healthcare access and outcomes, rather than simply providing a logistics service.

None of Roundtrip's competitors offer full integration into the clinical workflow or the ability to get insurance to pay for rides for eligible populations, a key value proposition. Roundtrip is growing rapidly – they have expanded to 26 states and their goal is to be active nationwide.

5 DIMENSIONS OF IMPACT

| WHAT | WHO | HOW MUCH | CONTRIBUTION | RISK |
|--|---|---|--|--|
| Roundtrip drives better health outcomes and reduced healthcare costs for patients, while optimizing operations and resources for healthcare systems and plans. | Roundtrip affects two stakeholder groups across 26 states: beneficiaries of their ride services, 75% of whom are low income or elderly; and customers which include health system care teams and health plan providers. | Roundtrip has provided over 4 million miles worth of rides to date. | Roundtrip beneficiaries have experienced an 80% increase in their ability to successfully get to medical appointments. Roundtrip customers have reported that transportation solutions have contributed to multiple improvements, including a 76% decrease in unneeded ER visits; 43% reduction in additional overnight stays; 40% reduction in customer calls for transportation. | Roundtrip's customers all know transportation is a problem, and because most have a decentralized approach, the customers lack data to how transportation is hurting care delivery. That's what ultimately drives Roundtrip's value proposition – quantify the problem and use transportation as a value driver to remove the third leading barrier to care. |



CampusESP supports student success by helping colleges engage more effectively with parents and families through their platform.



Avisi Technologies restores health and vision in glaucoma patients by providing a nanotechnology-enabled implant.

IMPACT FOCUS

4 QUALITY EDUCATION



MEET CAMPUSESP

CEO: **Dave Becker**

Years in Business: **5**

Employees: **26**

County: **Philadelphia**

CampusESP's founders were focused on how to enhance student retention and overall success. Through research and conversations with colleges and universities, they learned that parent and family engagement play an increasingly important role in student success. However, regulatory requirements make it challenging for schools to engage with parents. CampusESP created an innovative platform that streamlines the FERPA waiver process so students can share academic and financial information with parents and family.

CampusESP is heavily focused on research to understand its impact and how to better support students. While they are scaling their impact, they want to ensure they have validation that their product is working effectively and achieving impact.

5 DIMENSIONS OF IMPACT

| WHAT | WHO | HOW MUCH | CONTRIBUTION | RISK |
|--|---|--|--|--|
| CampusESP supports post-secondary student success, enhancing the likelihood of student persistence (year-over-year continuation in school and ultimately, graduation). | CampusESP affects two stakeholder groups: its customers (post-secondary schools) and students. They affect all student populations where CampusESP is used but see the greatest impact among first-generation students. | CampusESP is used at over 150 major colleges and universities, engaging with over two million parents. CampusESP's research shows that student retention increases up to 15% when parents receive alerts through their platform. | Parents and family play an important role in student success, and without CampusESP most schools do not have a strong system in place to meet FERPA regulatory requirements and engage with students' support systems. | One potential risk to CampusESP's intended impact is external – such as disruptions and societal shifts impacting the higher education sector, like the COVID-19 pandemic. Another potential risk CampusESP is monitoring is unexpected impact risk, such as impacts to student independence and resilience. |

IMPACT FOCUS

3 GOOD HEALTH AND WELL-BEING



MEET AVISI TECHNOLOGIES

CEO: **Rui Jing Jiang**

Years in Business: **4**

Employees: **6**

County: **Philadelphia**

Rui Jing Jiang and co-founder Brandon Kao, then undergraduates at the University of Pennsylvania, saw an opportunity to commercialize a novel nanotechnology and decided to use it to improve human life. The duo decided to tackle glaucoma, the second leading cause of blindness worldwide. Avisi Technologies' product, VisiPlate, is a next-generation aqueous shunt that aims to help patients preserve their vision.

5 DIMENSIONS OF IMPACT

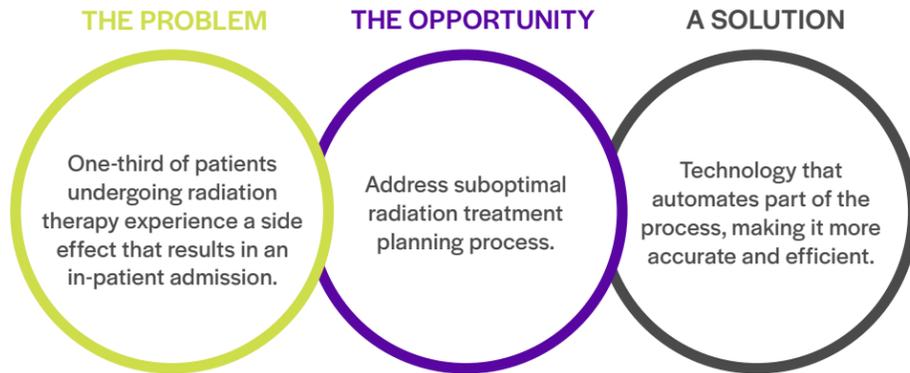
| WHAT | WHO | HOW MUCH | CONTRIBUTION | RISK |
|---|---|---|---|---|
| Avisi Technologies is developing a product that treats glaucoma, the second leading cause of blindness globally. When implanted into a patient's eye, VisiPlate slows the progression of glaucoma and helps patients preserve their vision. | Avisi Technologies' stakeholders are people suffering from glaucoma around the world. Glaucoma can affect anyone but is more prevalent in minorities and older populations, making the need for intervention all the more critical. | Avisi Technologies is working to restore health and vision in glaucoma patients, enabling people to enjoy a higher-quality life. VisiPlate is a long-lasting implant, slowing the spread of glaucoma and preserving vision across a patient's lifetime. | Avisi Technologies' VisiPlate is one of the few options for products that efficiently slow the progression of glaucoma. VisiPlate is 20 times thinner than a human hair, increasing biocompatibility, reducing scarring, and enabling the implant to safely work long-term. | One risk is a competitive market for safer and more effective glaucoma treatments as the burden of disease is expected to exceed 100M patients by 2030. |



Quantitative Radiology Solutions' technology reduces adverse side effects for cancer patients in radiation treatment and improves efficiency for healthcare providers.

IMPACT FOCUS

3 GOOD HEALTH AND WELL-BEING



MEET QUANTITATIVE RADIOLOGY SOLUTIONS

CEO: Joe Camaratta
Years in Business: 8
Employees: 4
County: Philadelphia

Quantitative Radiology Solutions was founded in 2013 by two professors at the University of Pennsylvania who sought to enhance efficiency and outcomes in radiation therapy. Having received FDA clearance based on strong results from their clinical evaluation, the company is engaging early adopters to deploy their technology clinically. There are over 2,000 radiation therapy providers and 1.25 million patients who undergo radiation therapy each year in the U.S., and Quantitative Radiology Solutions plans to scale to reach as many of these stakeholders as possible.

While some competitors have recently entered the market, Quantitative Radiology Solutions is well positioned to succeed given the ability and robustness of their technology to address complicated cases.

5 DIMENSIONS OF IMPACT

| WHAT | WHO | HOW MUCH | CONTRIBUTION | RISK |
|--|---|--|---|--|
| Quantitative Radiology Solutions improves the efficiency and quality of results for physicians developing treatment plans and reduces adverse side effects for patients. | Quantitative Radiology Solutions affects two stakeholder groups: physicians and cancer patients undergoing radiation therapy (1.25 million annually in the U.S.). | Quantitative Radiology Solutions just got FDA clearance. Their clinical evaluations show that their technology creates time savings for physicians, reducing two-hour process to 15 minutes, and creates more effective treatment plans for patients, reducing the likelihood of adverse side effects. | Quantitative Radiology Solutions just got FDA clearance, so their outcomes cannot be broadly measured against baseline. However, their research indicates that their product enhances time savings and accuracy when compared to the standard approach. | Quantitative Radiology Solutions identified two risks to achieving their intended impact: inability to raise sufficient funding to scale the product and adoption risk (getting enough stakeholders to adopt the product to see real impacts). |



InvisALERT improves patient safety and quality of care through its Bluetooth-enabled patient monitoring system.

IMPACT FOCUS

3 GOOD HEALTH AND WELL-BEING



MEET INVISAALERT

CEO: Peter Nagy
Years in Business: 6
Employees: 31
County: Chester

InvisALERT was founded by two women with extensive healthcare experience who wanted to leverage new and emerging technologies to ensure patient safety in challenging patient settings. Their primary product – ObservSMART – is a Bluetooth-enabled patient wristband that syncs with a mobile app to gather and share patient data with relevant health technicians. While initially focused on in-patient behavioral health settings, the ObservSMART product has a range of applications.

The product is now being used in geriatric care, substance abuse treatment, emergency room, and other settings. InvisALERT is expanding rapidly and the majority of this growth will be self-funded.

5 DIMENSIONS OF IMPACT

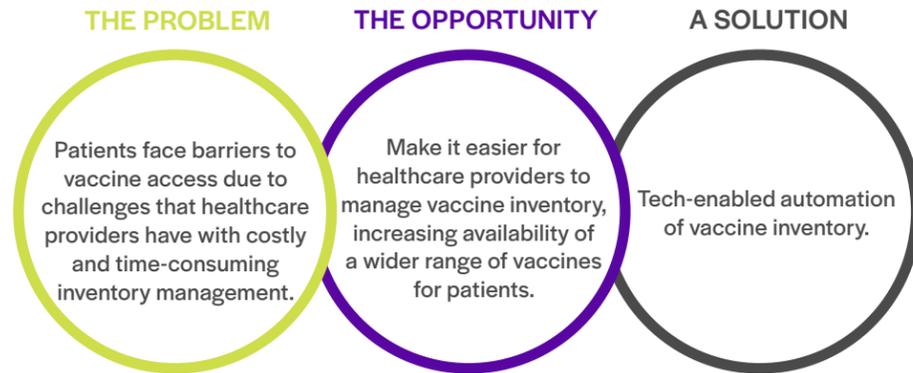
| WHAT | WHO | HOW MUCH | CONTRIBUTION | RISK |
|---|--|--|---|---|
| InvisALERT helps to improve compliance and keep patients safe, reducing the likelihood of adverse incidents in in-patient settings, saving lives, and preventing the trauma associated with adverse incidents for patients, families, loved ones, and healthcare staff. | InvisALERT is being used by a range of patient demographics and healthcare providers across the country. | InvisALERT has touched over 80,000 patients via over 130 million patient monitoring observations since 2018. One of InvisALERT's clients – Rogers Behavioral Health – saw a 50% reduction in incidents since they implemented the product. | InvisALERT's unique system provides real-time monitoring compliance which is not possible using other approaches. Paper and e-clipboards are listed as the root cause of failure to perform 15-minute checks that can result in catastrophic incidents. | InvisALERT is aware of adoption risk as a potential risk to its intended impact and works to mitigate this risk through a team of skilled staff members who provide on-site training implementation of the products as well as the clinical expertise of the product's use. |



Optical Inventory Solutions' technology increases the accessibility of vaccines, saves physician time, and lowers provider costs.

IMPACT FOCUS

3 GOOD HEALTH AND WELL-BEING



MEET OPTICAL INVENTORY SOLUTIONS

CEO: Tom Lake

Years in Business: 4

Employees: 2

County: Montgomery

After 30 years in the vaccine business, Tom Lake founded Optical Inventory Solutions with the aim of reducing barriers to vaccination by making it easier for healthcare providers to provide vaccines. Their primary product – the Envision refrigerator which automates vaccine inventory management – is still in development. They have plans to get the product to the market and have developed a strategic partnership with Migali Scientific and its connections to major pharmaceutical chains which will be instrumental to getting their product

distributed. Additional capital will also help them to develop additional units to scale. While there are some competitors on the market, these products function like vaccine vending machines and still require staff time to load the product, while Optical Inventory Solutions' product does not require this step.

5 DIMENSIONS OF IMPACT

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|---|--|--|---|---|
| <p>WHAT</p> <p>Optical Inventory Solutions lowers the risk of vaccine stockout, saves staff time, and reduces costs for healthcare providers, improving their ability to maintain adequate stock of a wider range of vaccines. For patients, this increases the likelihood they can access vaccines they need at the practice.</p> | <p>WHO</p> <p>Optical Inventory Solutions affects several stakeholder groups: healthcare providers, physician distributors, and patients.</p> | <p>HOW MUCH</p> <p>Optical Inventory Solutions' Envision refrigerator is not yet in market, however their initial research shows that the product will lower the risk of vaccine shortages at practices by 28%.</p> | <p>CONTRIBUTION</p> <p>Baseline data suggests that a typical practice spends \$24,000 and 180 hours a year on vaccine management. Initial data indicates that the Envision refrigerator will substantially reduce cost and time for practices.</p> | <p>RISK</p> <p>One identified risk to Optical Inventory Solutions achieving its intended impact is that providers do not adopt the solution due to being accustomed to the status quo or staff hesitation about automation as a threat. Another risk is raising sufficient capital to make the product widely available.</p> |
|---|--|--|---|---|

ImpactPHL Ventures' Portfolio Learnings

The opportunity to catalyze future resources into existing and new ImpactPHL Ventures portfolio companies can be informed by what we have learned. In understanding individual portfolio companies, a few common takeaways emerged around how these companies create, measure, and report impact, as well as how impact alignment can affect business and investment.

HOW COMPANIES APPROACH CREATING IMPACT

While companies work across a wide range of impact areas, a few general commonalities emerged around how they create impact.

| | | |
|---|---|--|
| <p>Eliminating Barriers to Serve Beneficiaries</p> <p>By creating innovative business models or advanced technologies, companies can increase access for existing and new beneficiaries by reducing or eliminating barriers. Barriers include the cost of services, operational inefficiencies, lack of awareness, suboptimal logistics, and more.</p> <p>roundtrip</p> <p>EXAMPLE Roundtrip created a digital healthcare transportation marketplace to eliminate a key barrier for underserved communities' access to healthcare – rides to appointments.</p> | <p>Advancing Multi-Pronged or Deep-Focus Impact</p> <p>Companies tend to either focus on driving deep impact to solve a single, nuanced problem, or they build solutions that take a more systemic approach or have implications across multiple impact areas.</p> <p>OPTICAL INVENTORY SOLUTIONS</p> <p>EXAMPLE Optical Inventory Solutions leverages its technology to automate vaccine inventory management; Simply Good Jars aims to increase healthy convenience food options on the market, combating single-use plastic waste and mitigating food insecurity.</p> | <p>Centering Equity and Inclusion</p> <p>Companies place a particular focus on addressing inequity, with a targeted approach to drive positive outcomes for underserved populations. Understanding national structural disparities has placed increased importance on rectifying gaps in outcomes across health, wealth, education, and more.</p> <p>Astarte Medical</p> <p>EXAMPLE Astarte Medical Partners' digital tools personalize nutrition and feeding in the neonatal intensive care unit to optimize outcomes for preterm infants with equitable access for underserved populations such as Medicaid families.</p> |
|---|---|--|

ImpactPHL Ventures' Portfolio Learnings

HOW COMPANIES EXPERIENCE MEASURING & REPORTING IMPACT

While all companies were measuring and reporting impact to some degree, many indicated that it was a challenge, and some were better equipped than others.

Early-Stage Businesses Seek Different Success Metrics

For companies with products in the development phase and not yet in the market, metrics of success were defined by milestones. For these companies, particularly health and medical technology startups, movement through various clinical trial phases, FDA approval/clearance, and scientific evidence generation were seen as metrics of success.



EXAMPLE Avisi Technologies is developing a product that treats glaucoma, the second leading cause of blindness globally. The company's first major milestone was showing proof of concept in animals and they are now aiming to show safety and efficiency in human clinical studies.

Evidence is a Risk for Determining Impact

When determining whether a company is creating the impact it intends, availability of evidence was most cited as a risk. Lack of available baseline data in a number of settings, particularly in healthcare, was reported as a barrier to testing the impact of products and services against counterfactual outcomes.



EXAMPLE Quantitative Radiology Solutions' technology helps providers personalize and improve treatment for cancer patients, reducing the likelihood of adverse side effects. While the company works closely with clinical evaluators to monitor patient side effects and evaluate effectiveness, measuring longitudinal patient outcomes in the long-term will be cost-prohibitive unless they receive additional grant funding.

Data-Equipped Companies are Better Positioned to Measure Impact

Companies that leverage data-integrated products have preexisting frameworks to capture and track data for stakeholders. Consequently, these companies were better positioned to have more immediate access to meaningful impact insights and provide stronger evidence of impact outcomes.



EXAMPLE NeuroFlow leverages patient-reported behavioral health data to enable providers to better coordinate care and inform ongoing treatment. By tracking mental health conditions, NeuroFlow can effectively measure behavioral health outcomes such as reductions in depression and anxiety symptoms.

IMPACTPHL VENTURES' FUTURE CONSIDERATIONS

With preliminary learnings from ImpactPHL Ventures' first five years, a few notable observations and anecdotes inform how Ben might consider better supporting and catalyzing additional resources into existing and new portfolio companies over the next five years and beyond.



INVESTMENT IN UNDERREPRESENTED FOUNDERS

Preliminary learning: ImpactPHL Ventures portfolio represents a higher percentage of minority-led businesses than Ben Franklin's overall portfolio and far beyond industry trends for capital investment into women, Black, Latinx, Asian and Indigenous businesses. This outcome occurred without minority ownership or leadership being an explicit goal, lens, or approach for investment in ImpactPHL Ventures' initial five year period.

Future considerations: How to create more strategic, thematic investments into minority-owned/led businesses, and how to measure the systemic impact of investing in more local, minority-owned/led businesses.

CREDIBILITY TO ATTRACT ADDITIONAL RESOURCES

Preliminary learning: Many ImpactPHL Ventures companies shared that ImpactPHL Ventures funding, alongside Ben Franklin's partnership and mentorship, was not only critical for their business success but offered credibility for accessing and raising additional capital. This was especially true for young and minority-led businesses.

Future considerations: How to best equip companies with resources to build credibility, attract additional capital, and further, to connect them to impact-motivated capital sources that will value their businesses' mission.



TOOLS TO ADVANCE IMPACT

Preliminary learning: ImpactPHL Ventures companies shared that focusing on impact has advantages and disadvantages. One CEO noted that their B corporation certification is valuable for attracting talent, but is time-intensive and does not necessarily help with raising capital. Companies additionally found that it can be difficult to manage external definitions of impact and metrics of success. At the same time, other companies reported that impact framing did help attract capital from impact-focused investors, including Ben Franklin Technology Partners and Social Venture Circle.

Future considerations: To understand why investors may or may not be motivated by social, health, and environmental impact, and to equip investors with resources to learn more about impact investments. To offer companies tools for simplifying impact tracking, measuring, and reporting.

Meet the Impact Enterprises – Full Portfolio

IMPACTPHL VENTURES FULL PORTFOLIO

Meet the full 53 impact enterprises who received ImpactPHL Ventures investment over the past 5 years.

| COMPANY | COUNTY | MISSION |
|--------------------------|--------------|---|
| Advent Therapeutics | Bucks | Optimizing vitamin A parenteral to significantly reduce the incidence of neonatal bronchopulmonary dysplasia (BPD) |
| Aevumed | Chester | Advancing PHANTOM-X, a disruptive technology that targets the 20% failure rate of rotator cuff surgeries through biomechanical support |
| Allevi | Philadelphia | Pioneering a 3D printer that builds custom replacement organs to cure disease, test novel drugs, and eliminate the organ waiting list |
| Astarte Medical Partners | Bucks | Advancing nutrition and gut health in the first 1,000 days of a human's life |
| Avisi Technologies | Philadelphia | Developing a nanotechnology-enabled defense against blindness from glaucoma |
| Bainbridge Health | Philadelphia | Supporting healthcare organizations in unlocking the value of their medication data to prevent errors and reduce costs |
| BINTO | Philadelphia | Helping women access safe and effective over-the-counter products, alongside licensed healthcare professionals, all at an attainable price |
| CampusESP | Philadelphia | Equipping colleges with a platform to engage parents of students and engage prospective students and alumni |
| CareAlign | Montgomery | Providing real-time patient data to offer better understanding of patients' clinical status |
| Employee Cycle | Philadelphia | Changing the way HR leaders use data, beginning with transforming disconnected employee data into a user-friendly, centralized, and real-time HR dashboard |
| Envara Health | Chester | Advancing nutrition with a technology platform that enhances the absorption of dietary fats, calories, and micronutrients |
| Excision Biotherapeutics | Philadelphia | Developing advanced gene editing therapeutics to address the medical need for the treatment of life-threatening disease caused by viral infections |
| Fellow | Philadelphia | Streamlining medication with a smart pillbox and healthcare navigation service that helps chronically ill patients better manage complex medication regimens |
| FloBio | Philadelphia | Developing a novel diagnostic platform for the rapid assessment of bleeding & clotting risk in emergency critical care settings |
| Grand Round Table | Philadelphia | Equipping primary care providers and staff with summaries on each patient to be seen in their office on any given day |
| Grassroots Unwired | Bucks | Supporting nonprofits with a mobile platform to manage face-to-face interactions, market research, direct sales, membership development, and/or hyperlocal commerce |

| COMPANY | COUNTY | MISSION |
|-----------------------------|--------------|--|
| Guiding Technologies | Philadelphia | GAINS™, the first haptic feedback instruction management software platform designed exclusively for applied behavioral analysis-based therapy to support individuals with autism |
| Hava Health | Philadelphia | Improving clinical outcomes for patients battling nicotine addiction with digital drug therapy |
| HGE HealthCare Solutions | Montgomery | Licensing a mobile chronic disease management platform for the supervision and early detection of chronic obstructive pulmonary disease (COPD) symptoms |
| Independence LED Lighting | Chester | Manufacturing energy saving light emitting diode (LED) commercial interior fixtures |
| Innovative Supply Solutions | Bucks | Supporting drug trials with a software solution that assists with planning, setup, and execution of the trials from a logistics perspective |
| Invisalert | Chester | Delivering patient monitoring compliance and risk management for inpatient healthcare |
| Kinos Medical | Chester | Providing implant design with fully integrated software intended to provide holistic orthopedic solutions |
| LeagueSide | Philadelphia | Providing a sports sponsorship platform that connects sports organizations with sponsors |
| Make Sense | Montgomery | Improving digital environments with tools that provide equal online opportunity to all internet users worldwide, including those with disabilities |
| MBF Therapeutics | Bucks | Developing checkpoint inhibitor immunotherapy (CPII) technology based on vaccines and vaccine adjuvants for animal health |
| Mediscore LLC | Philadelphia | Providing holistic guidance to payers and providers on where chronic care management and documentation can be improved to better serve patients while cutting costs |
| Melzi Corp | Philadelphia | Supporting surgeons with the necessary autonomy to rapidly correct the problem of losing a surgical needle immediately after it occurs |
| Near Miss Management | Philadelphia | Developing Dynamic Risk Analyzer, a first-of-its-kind early risk detection and advanced warning platform for the process industries |
| Neuraptive Therapeutics | Philadelphia | Developing a therapeutic product to improve the speed and quality of recovery from peripheral nerve injury |
| NeuroFlow | Philadelphia | Enabling remote monitoring and behavioral health integration across the continuum of care, including psychology, primary care, and pain management settings |
| Oncora Medical | Philadelphia | Developing an analytics platform that helps radiation oncologists to use data to provide the care for cancer patients |
| Optical Inventory Solutions | Montgomery | Advancing VaxView, an inventory management system with a shelving unit for organizing and storing vaccines |
| Orthomend | Philadelphia | Developing a regenerative orthopedic device to improve bone fixation after orthopedic surgery and trauma situations |
| OsciFlex | Philadelphia | Developing a more effective compression therapy device that can better prevent venous thromboembolism (VTE) in patients and reduce the use of expensive and risky anti-coagulation pharmaceuticals |
| PeopleJoy | Philadelphia | Developing a financial wellness benefits platform intended to serve the modern workforce |

Meet the Impact Enterprises-Full Portfolio

| COMPANY | COUNTY | MISSION |
|----------------------------------|--------------|---|
| PolyCore Therapeutics | Philadelphia | Developing treatments for patients suffering from dyskinesia and cognitive impairment associated with neurodegenerative disorders |
| Pression | Chester | Developing a unique intermittent pneumatic compression device that provides precisely timed compression to the calf muscles which are tuned to the heart rate of the user |
| Quantitative Radiology Solutions | Philadelphia | Providing a medical platform to help physicians make optimal treatment decisions through analysis of medical images offers advanced body-wide quantification of medical images |
| Repisodic, Inc | Philadelphia | Enabling hospitals and their patients to find high-quality, personalized post-acute care by offering the most comprehensive profile of available providers |
| Right Air | Philadelphia | Developing a wearable device that relieves shortness of breath in COPD patients |
| RistCall | Philadelphia | Helping hospitals and skilled nursing facilities improve patient safety and satisfaction scores by updating traditional wall-mounted nurse call buttons with wearable technology devices |
| RoundTrip | Philadelphia | Providing on-demand & scheduled patient transportation |
| Sage Smart Garden | Philadelphia | Producing a modular, scalable irrigation and moisture monitoring solution that's quick to install and easy to use |
| SFA Therapeutics | Montgomery | Advancing the treatment of chronic inflammatory disease with the use of microbiome-derived metabolites as drugs |
| Simply Good Jars | Philadelphia | Providing locally sourced, healthy, ready to go meals in reusable plastic jars that enhance the usable shelf life of fresh fruits, vegetables and ready to eat foods through a patent-pending process |
| Strados Labs | Philadelphia | Developing smart, wearable, respiratory monitoring devices |
| Suitable | Philadelphia | Helping universities encourage, track, and assess student involvement outside of the classroom |
| The One Health Company | Philadelphia | Improving the predictive accuracy of medical knowledge testing, by providing pets with cutting edge therapies to improve wellness |
| Transparent Health Marketplace | Chester | Connecting payors and providers in a new marketplace model for the procurement of workers' compensation healthcare services |
| VitalTrax | Philadelphia | Developing a patient engagement platform designed to offer a better clinical trial experience |
| Wearwell | Philadelphia | Making it effortless for women to find clothes that fit their style and their values, while providing data to apparel brands on how conscious consumers behave |
| Yellowdig | Philadelphia | Providing a social learning platform designed to promote peer learning and improve learning outcomes for students |

Thanks & Partner Summary

THANK YOU

Thank you for your time in learning more about ImpactPHL Ventures. This report was created by Ben Franklin Technology Partners, with support from ImpactPHL and Econsult. We invite you to learn more about the contributing partners and how we support young impact-driving ventures. Further, we welcome supporters, investment partners, and entrepreneurs to be in touch to discuss how we can best support your impact.



Ben Franklin Technology Partners

Ben stimulates entrepreneurial potential, economic growth and innovation in Southeastern Pennsylvania by providing capital, counsel and connections.

Learn more: sep.benfranklin.org

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ImpactPHL

ImpactPHL advances Greater Philadelphia's impact economy by helping people and organizations align their financial assets with their values for local impact to create a more equitable, sustainable, and resilient regional economy.

Learn more: impactphl.org

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Econsult Solutions, Inc.

Econsult Solutions, Inc. uses a creative, economic lens to help businesses and policymakers better understand and serve their communities, markets, and customers nationwide.

Learn more: econsultsolutions.com

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U.S. Economic Development Administration

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