Ben Franklin
Technology PArtners
Southeastern Pennsylvania

Performance Profile

2021

Here Matters Now

A letter from our President and CEO

In 2021, the innovation of the Philadelphia region began to get the global recognition it deserves. Yet for as many discussions we've had about "Philadelphia making it," the rise of the remote workforce has put us into even more conversations about "does place still matter?"

In the 1970's and 80's, the migration of Pennsylvania's manufacturing-based industries to so many different global markets created a need for a stream of new industries that would yield new businesses, jobs, and growth opportunities, and insure future generations of Pennsylvanians against further unforeseen tumultuous market events. At that critical time for Pennsylvania's economy, the statewide partnership which founded our organization began, with bipartisan support led by then-governor Dick Thornburgh.

What the governor knew in 1982 was that adopting and building a place-based culture of innovation would not just create "technology jobs," but would bolster the resilience of EVERY job. How this would happen would later be articulated by economist Enrico Moretti in 2012, who posited that "for each new high-tech job in a city, five additional jobs are ultimately created outside of the high-tech sector in that city, both in skilled occupations (lawyers, teachers, nurses) and in unskilled ones (waiters, hairdressers, carpenters)."

Moretti understood that prosperity happens best when communities are fostered – and while some of its jobs may become remote, life happens in places. By his theory, the effect of the nearly 4,000 jobs created or preserved by Ben Franklin companies last year may have made as many as 20,000 additional non-tech jobs possible to help the Philadelphia region weather the pandemic's continued effects.

The work we've highlighted in this year's Performance Profile samples the accomplishments of our companies and aggregates their impact, while sharing some of our strides taken toward making its growth more equitable. But make no mistake, it certainly gives our answer to the question above:

Not only does place matter, but *this place matters.*

Scott Nissenbaum
President & Chief Executive Officer

ImpactPHL Ventures Marks 5 Years

Ben Franklin Technology PArtners Southeastern Pennsylvania | IMPACTPHL VENTURES

ImpactPHL Ventures Celebrates Five Years of Impact

The co-investment program led by Ben Franklin to focus on technology-focused enterprises that support outcomes of social impact.

53
Companies aligned with United Nations Sustainable Development Goals

$17M
Invested 2016–2021

CALENDAR YEAR

$8.4M

39 COMPANIES

INVESTMENTS BY SECTOR

TECH

HEALTHCARE

MANUFACTURING

TOTAL PORTFOLIO	DOLLARS LEVERAGED BY PORTFOLIO*
205 COMPANIES	**$560 MILLION**
JOBS CREATED/RETAINED*	SOCIAL IMPACT*
747 / 3,236	**25 COMPANIES / 60%**

*CY2021

Partnerships that Drive Diverse and Inclusive Entrepreneurship

Ben Franklin and PACT Partner with 1Philadelphia to Support Historically Underrepresented Founders

Mentor Connect powered by Ben Franklin + PACT + 1Philadelphia

Created by Ben Franklin Technology Partners of Southeastern Pennsylvania (Ben Franklin) and the Philadelphia Alliance for Capital and Technology (PACT), Mentor Connect expanded its accessibility to qualified entrepreneurs and mentors outside of the Ben Franklin portfolio or PACT membership in an effort to support diversity and inclusion as part of Coded by Kids' 1Philadelphia initiative.

Mentor Connect pairs entrepreneurs with teams of three to five volunteer mentors who share their insights and expertise across a range of industries. Underrepresented entrepreneurs participating in Mentor Connect will receive support in a bevy of areas, including leadership, sales, business development and marketing, operations, investment and raising capital.

JVS Philadelphia Fund for Women Provides New Capital for Women Entrepreneurs in Philadelphia

Judee von Seldeneck, Founder and Chair of Diversified Search Group, established the JVS Philadelphia Fund for Women, a multi-million-dollar partnership with Ben Franklin to provide capital and to coach women-owned enterprises with strong growth potential in the Philadelphia region.

The JVS Philadelphia Fund for Women deploys capital in two primary methods: through grants made to women-owned and led businesses that are positioned for their next stage of growth, selected through a process directly overseen by Ms. von Seldeneck and an Advisory Committee; and through investments in technology-focused ventures in the region that match Ben Franklin's investment criteria. By leveraging the experience of women leaders, the fund serves to connect women-owned and operated enterprises to resources that accelerate their growth.

Our Portfolio

60% Social impact (123 companies)

36% BIPOC-led (73 companies)

37% Women-led (75 companies)

3500+	150+	15	10	478	456
Hours of mentorship facilitated	Co-investors	Corporate partnerships	Investment partnerships	New products from portfolio (2016-2021)	Patents/copyrights granted to portfolio (2016-2021)

Healthcare

SECTOR OVERVIEW

Ben Franklin's Healthcare Investment Group works to nurture enterprises which focus on each step of the journey of patient needs, with a broad approach to the potential platforms and executions which enable delivery of more equitable and accessible healthcare. The team leverages more than 70 years of combined experience from institutions within and beyond the Philadelphia region, in healthcare, technology, research, clinical fieldwork and investments.

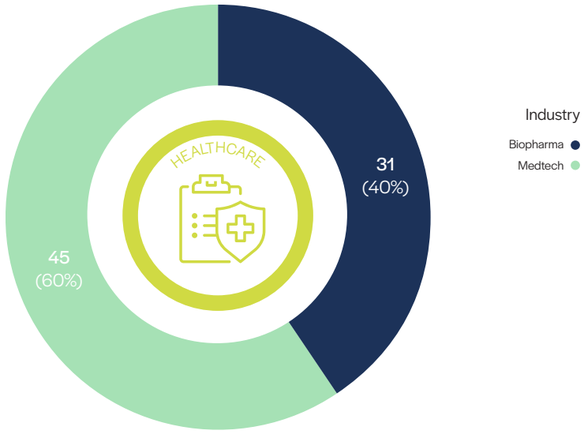
"Ben Franklin understands the opportunity for early stage investing to continue the growth of the Philadelphia region and its pioneering technologies and companies, but our ultimate client is the person whose health and wellness is positively impacted by that innovation," says group director Jennifer Hartt. "We are focused on guiding innovation's role in developing better equitable access to care, by developing better ventures which advance it."

76
Active portfolio companies

$31M
Ben Franklin invested

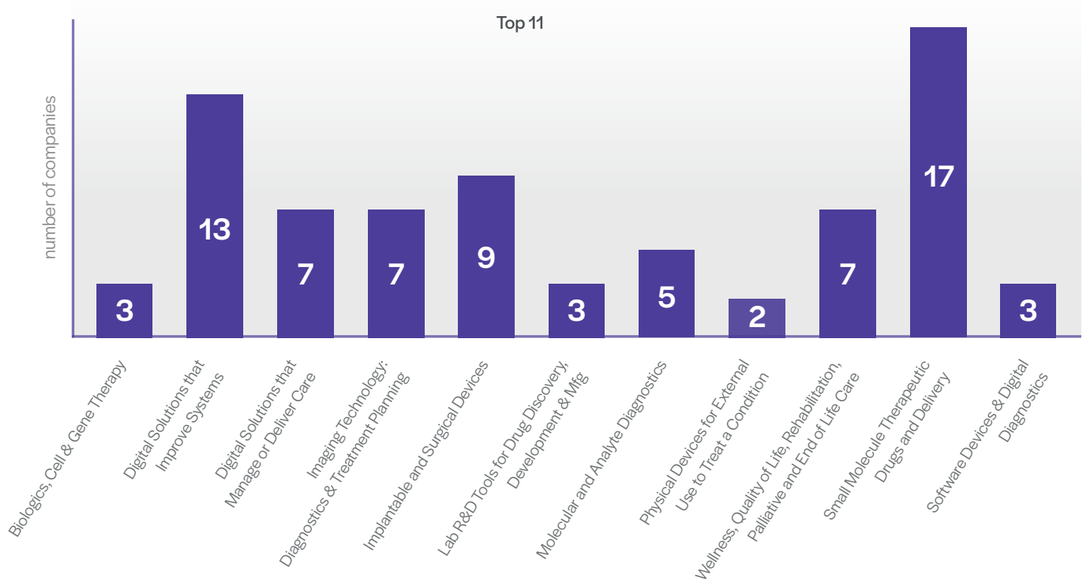
$470M
Leveraged

INDUSTRY



PRODUCT TYPE

Top 11



Portfolio Highlights

roundtrip

COMPANY DESCRIPTION

Roundtrip is a simple, comprehensive patient ride ordering software that connects patients with non-emergency medical transportation (NEMT). Roundtrip supports all levels of transport: volunteer drivers, rideshare, taxi, medical cars, wheelchair vans, stretcher vehicles, ALS/BLS ambulances, all payers, and all trips delivered when and where they are needed.

roundtriphealth.com

IN THE NEWS

Roundtrip and ACS Remove the Roadblock to Cancer Care

Featured in: PR Newswire

Roundtrip, the leading technology solution for patient transportation, announces the addition of the US's largest health-focused charity, the American Cancer Society, as a partner.

Every day, thousands of cancer patients need a ride to treatment, but some may not have a way to get there. The American Cancer Society Road To Recovery program provides transportation to and from treatment for people with cancer who do not have a ride or are unable to drive themselves. Together, Roundtrip and ACS will work to ease the stressful process of transportation coordination and allow patients to focus on what is most important – their care and recovery.

$1.75M
Ben + GO Philly Fund investment

Phila
County

2016
Founded

IN THE NEWS

One of the Philadelphia Region's Fastest-Growing Private Companies is Acquired

Featured in: PR Newswire

Overland Park, Kansas-based New Directions Behavioral Health bought the tech-oriented company to dramatically reduce the time between when patients are screened and when they receive care.

New Directions and Tridiuum partnered on a program in Florida that launched in December. As of Jan. 14, the partnership screened more than 450 people, with average speed to first appointment of about four days, according to a release. That compares with a current standard of care average of 25 days.

$2M
Ben + GO Philly Fund investment

Phila
County

1997
Founded

TRIDIUUM

COMPANY DESCRIPTION

Tridiuum, founded in 1997, automates behavioral health screening, triage, matching and online scheduling. The company ranks No. 41 on the Philadelphia Business Journal's List of the area's fastest-growing companies, with a two-year average revenue growth of 20.69%. Tridiuum reported revenue of $7.3 million in 2020. The company is headquartered in Center City and led by CEO Mark Redlus.

tridiuum.com

Tech

SECTOR OVERVIEW

Ben Franklin's Tech Investment Group leverages the Philadelphia region's thriving base of universities, institutions, accelerators, incubators and ecosystem partners to support the growth of our vibrant community of emerging tech ventures. To both founders and funders, the team brings decades of cross-functional experience in entrepreneurship, investment, product development and operations that serve as an "always-on" resource to identify what each company and founder needs most to maximize their return of impact to the region.

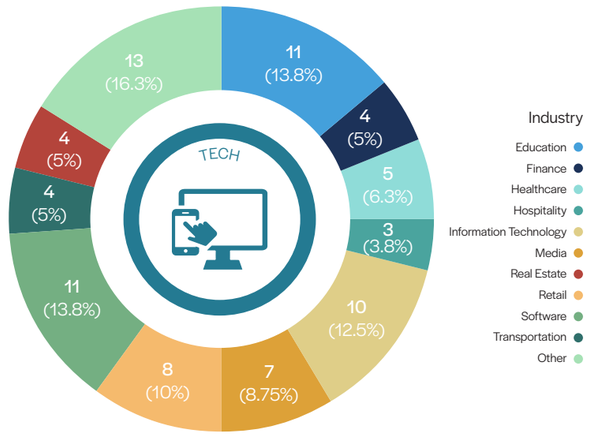
"While the technologies evolve every moment, the evergreen community of tech ventures in our region continues to make remarkable strides," says group director Omar Mencin. "Our role as an early advocate gives these ventures both capital and resources for their individual growth, while providing the community further resources to create the next groundbreaking technologies."

80
Active portfolio companies

$23.6M
Ben Franklin invested

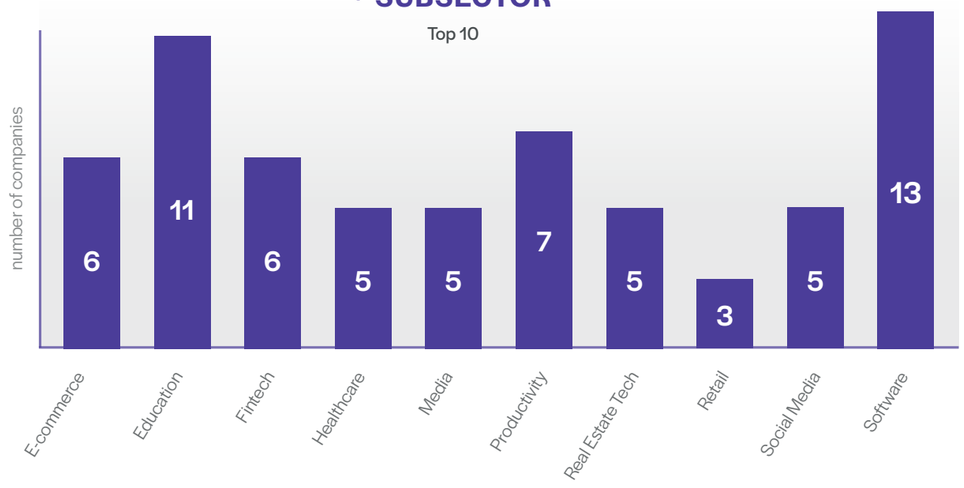
$527M
Leveraged

INDUSTRY

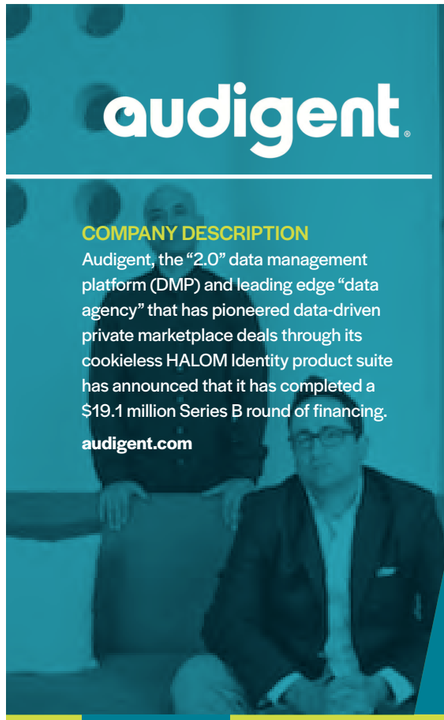


SUBSECTOR

Top 10



Portfolio Highlights



audigent

COMPANY DESCRIPTION
Audigent, the "2.0" data management platform (DMP) and leading edge "data agency" that has pioneered data-driven private marketplace deals through its cookieless HALOM Identity product suite has announced that it has completed a $19.1 million Series B round of financing.

audigent.com

IN THE NEWS

Audigent Secures $19.1 Million Series B Financing Round Led by EPAM Systems/The Go Philly Fund

Featured in: citybizlist

The funding will allow Audigent to continue its expansion as the premier first party data platform for the entertainment, sports, lifestyle and Direct-To-Consumer (DTC) eCommerce verticals as well as further its innovation as one of the leading next-gen data monetization platforms for major retail and CPG partners. The Go Philly Fund, a joint venture between Ben Franklin Technology Partners and EPAM Systems, Inc., has led the investment round with additional participation from both existing and new investors including: Broadscale Group, Raised in Space, MathCapital, Riverpark Ventures and others.

The investment brings Audigent's total funding to $33.6 million since launch and will help the company broaden the reach of its cookieless PMP products and HALO IDTM while also aggressively expanding its sales and marketing efforts globally.

$3.3M
Ben + GO Philly Fund investment

Phila
County

2016
Founded

IN THE NEWS

ROAR for Good Closed a Round of Funding as it Eyes Expansion Throughout the US

Featured in: Technically Philly

2020 was a crushing year for the hospitality industry. But ROAR for Good founder Yasmine Mustafa is keeping her eyes on encouraging recovery numbers as the company places its personal safety device technology in more hotels across the United States.

The company just closed a round of growth capital and is planning to add to its team this year, it announced Thursday. The round — Mustafa told Technical.ly she'll be keeping the size private for now — closes as many states face impending deadlines to reach safety compliance standards.

Often called "panic button laws," many regions are making it mandatory for hotels to provide their staff with personal safety devices. It's exactly what Mustafa had in mind when she pivoted ROAR's original product, the Athena, to this B2B business model a few years ago.

$400k
Ben Franklin investment

Del
County

2014
Founded

ROAR

COMPANY DESCRIPTION
ROAR for Good is a social impact technology company with the mission of cultivating a safer workplace. Their patent-pending panic button platform, AlwaysOn, protects at-risk workers with one click of a button.

roarforgood.com

Manufacturing Impact

SECTOR OVERVIEW

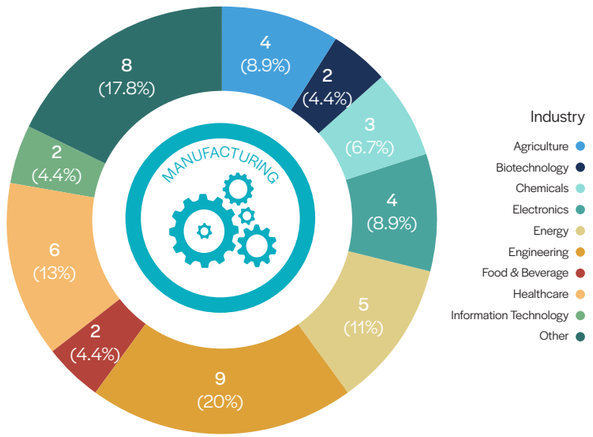
Whether you call it hardtech, advanced manufacturing or engineered solutions, the Philadelphia region's "workshop of the world" spirit is alive and thriving. Ben Franklin companies are creating devices, platforms and innovations that live beyond labs, doctors' offices and the cloud. From robotics and advanced manufacturing to agriculture, engineering, food and personal safety, these are the things we see and touch; affecting our practical lives as well as our clinical and virtual ones, creating jobs and building communities around their manufacturing and development.

45
Active portfolio companies

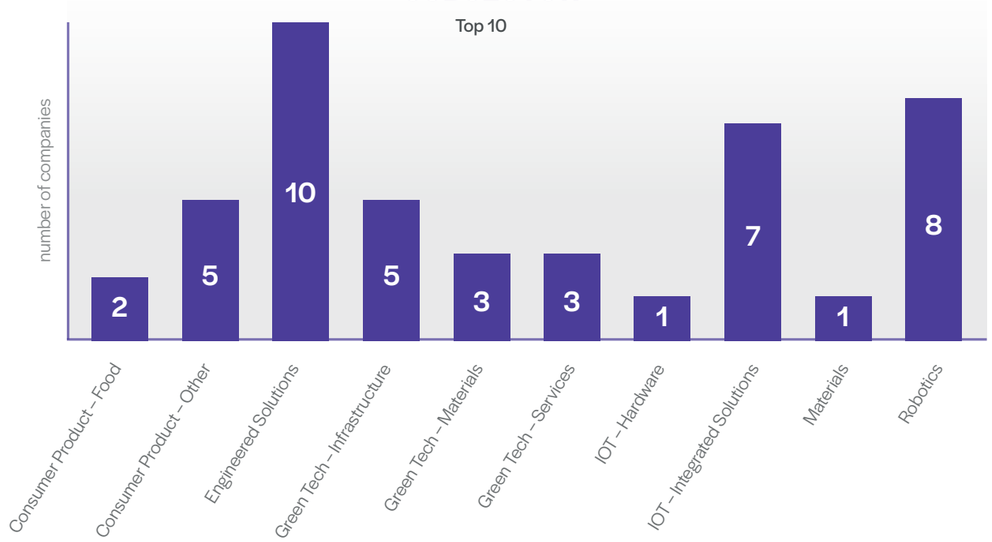
$15.5M
Ben Franklin invested

$157M
Leveraged

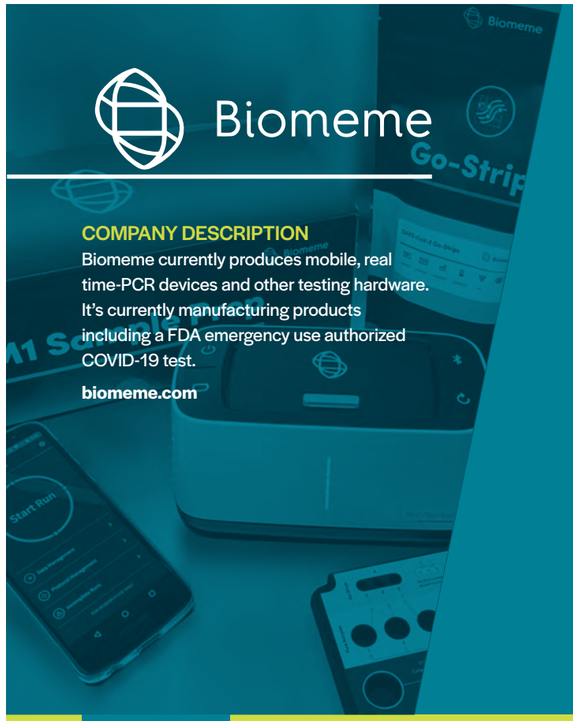
INDUSTRY



SUBSECTOR



Portfolio Highlights



Biomeme

COMPANY DESCRIPTION
Biomeme currently produces mobile, real time-PCR devices and other testing hardware. It's currently manufacturing products including a FDA emergency use authorized COVID-19 test.

biomeme.com

IN THE NEWS

After a Pandemic Growth Spurt, COVID-19 Test Maker Biomeme is Moving its HQ to North Broad and Looking to the Future

Featured in: Technically Philly

About this time last year (2020), Biomeme — makers of a rapid COVID-19 test and other diagnostic hardware — had about 35 people in its 10th and Chestnut streets HQ. Enter a global pandemic. The company, now about 280 employees across the U.S. and about 120 in the Philadelphia region, has outgrown its office. It will join esports company Nerd Street Gamers at a 44,000-square-foot office, lab, testing and manufacturing in a new corporate headquarters at 401 N. Broad St., owned by Netrality, operator of fiber-dense data centers that allow for super-fast internet.

The move will help the expansion of the company's manufacturing capacity, and is supported by a $3 million grant from Pennsylvania's Redevelopment Assistance Capital Program. It will allow Biomeme to produce more than 10 million tests annually, the company said. Biomeme has been working with Strada Architecture LLC to build out the space to meet all of its office, manufacturing and lab needs.

$2.3M
Ben + GO Philly Fund investment

Phila
County

2017
Founded

IN THE NEWS

Burro Raises a Nearly $11M Series A to Scale its Autonomous Robots

Featured in: Technically Philly

NextFab-based Burro, formerly known as Augean Robotics, has raised a $10.9 million Series A round of financing a little more than two years after its seed round, the company announced Tuesday.

The four-year-old company makes an autonomous, collaborative robot called Burro, which assists in farming labor. And as field labor workforces have shrunk in recent years, the Series A will help the company in producing more than 500 robots next year for its existing and growing list of customers.

"Fast forward to our having nearly 100 robots running in the field, used by people who almost universally only speak Spanish, and along the way it became pretty clear that none of our end users knew or cared about our original name," Andersen said.

$50k
Ben Franklin investment

Phila
County

2017
Founded

BURRO

COMPANY DESCRIPTION
Augean Robotics is driving autonomous farming with a robotic platform called Burro. Burro is a collaborative robot that helps people work more productively while laying the base for ever-more autonomy where it is needed most. The company was founded by a team with experience in both farm machinery and robotics, from companies including Case New Holland, SPACEX, and COSY Robotics, and schools including Penn, Oxford and Harvard Business School. Today, the company is preparing for paid pilots with double-digit deployments with some of the world's largest growers.

burro.ai

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