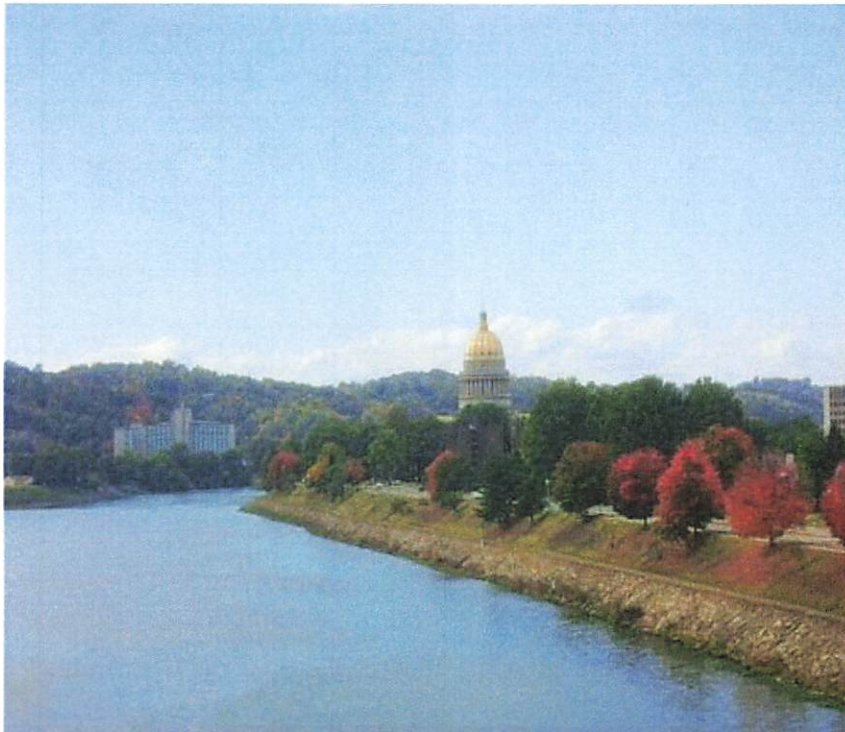




# WV JOBS INVESTMENT TRUST ANNUAL INVESTMENT ANALYSES JUNE 30, 2023



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**CONFIDENTIAL**

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## Message from WVJIT Executive Director

To our WVJIT Board of Directors and State Legislators:

Since our inception in 1992, the WV Jobs Investment Trust Board (WVJIT) has played an instrumental role in our state's economic development. WVJIT was created to develop, promote, and expand our state's economy by direct investment in West Virginia's enterprises to create jobs, sustain growth, and provide new opportunities. Our investments touch major sectors within this state's economy such as manufacturing and technology, yet we have also been able to invest in emerging sectors that will play a role for our state's future growth such as healthcare, biotechnology, software, and education.

As of June 2023, WVJIT has invested nearly \$7 million across 18 companies in a broad array of industry sectors such as information and financial technology, healthcare, manufacturing, life and bio-sciences, educational services, to name a few. Total equity investment is \$4.5 million, and loans provided were \$2.5 million, respectively. A total of 270 full-time jobs and 7 part-time jobs have been supported from the WVJIT's loans and investments. State-backed Venture Capital programs have a proven record of providing not only significant financial returns, but also high quality, sustainable job creation. The WVJIT, with the support of a dedicated staff and Board of Directors, has developed a proven model and is a significant contributor to the state's economic development efforts.

This past year has been a very challenging one for the WVJIT and its portfolio companies. We are excited about the 2022 launch West Virginia Capital Access Program, which was created with the reauthorization of the State Small Business Credit Initiative (SSBCI) in 2021. This new infusion of capital into our state will allow WVJIT to continue to meet its mission of supporting economic development, business formation and job creation in WV. On behalf of the WVJIT staff, I thank you for your assistance and continued support in us to fulfill our economic and entrepreneurial mission to this great state.

Yours Truly,

Andrew Zulauf  
Executive Director





### **Background**

American Benefit Corporation has been in existence for over 60 years, having been formed in 1948 as the Raymond Hage Company, and it was renamed American Benefit Corporation (ABC) in 1976. The Company specializes in managing health plans for hard working Americans and provides best-in-class service to teamsters, plumbers, pipefitters, steelworkers, carpenters, electrical workers, operating engineers, miners, and laborers, among others. ABC is the only third-party administrator (TPA) in West Virginia that handles Taft Hartley plans. Its principal offices are located in Ona, WV and Charleston, WV with satellite offices in Cincinnati, OH, and Chicago, IL. ABC has developed relationships that provide competitive advantages, specifically being able to offer discounts on medical procedures through a relationship with Anthem Blue Cross and Blue Shield.

### **Company Information**

Website: abcwv.com  
Location: Ona, WV  
Total Employees: FT/56; PT/0  
Total WV Employees: FT/56; PT/0

### **Management Team**

C. Ryan Jones, Chief Executive Officer  
Kimberly A. Wood, President/Chief Operations Officer  
Holley Hutchison, Human Resources Director

### **Board of Directors**

C. Ryan Jones, Chief Executive Officer  
Kimberly A. Wood, President/Chief Operations Officer  
Andrew Zulauf, Executive Director, West Virginia Jobs Investment Trust

### **Overall Conclusion**

The WV Jobs Investment Trust finds it most appropriate to record its investment in American Benefit Corporation at value, which is currently presumed to be the same as cost or **\$699,650**.

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### **Background**

ABC Holding Company was formed in December 2013 following ABC's acquisition of Cincinnati-based TPA, Stoner & Associates. The \$500,000 transaction allowed ABC to have an entry into the Ohio market. Stoner & Associates in comparison to ABC is much smaller in headcount as well as clientele. Stoner provides administrative solutions for benefit plan management for defined contribution and defined retirement plans, long-term and short-term disability plans, and medical, dental, cafeteria, and medical reimbursement plans.

### **Company Information**

Website: abcwv.com  
Location: Ona, WV  
Total Employees: FT/11; PT/0  
Total WV Employees: FT/5; PT/0

### **Management Team**

C. Ryan Jones, Chief Executive Officer  
Kimberly A. Wood, President/Chief Operating Officer  
Holley Hutchison, Human Resources Director

### **Board of Directors**

C. Ryan Jones, Chief Executive Officer  
Kimberly A. Wood, President/Chief Operating Officer  
Andrew Zulauf, Executive Director, West Virginia Jobs Investment Trust

### **Conclusion**

The WV Jobs Investment Trust finds it most appropriate to record its investment in American Benefit Holding Company at value, which is currently presumed to be the same as cost or **\$499,230**.

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### **Background**

AmeriCarbon Enterprises, LLC (“AmeriCarbon”) was formed through the research of Dave Berry to revolutionize the coal tar pitch industry. Traditionally, firms harvest coal tar pitch as a byproduct of coking ovens in the steel-making process. AmeriCarbon produces their proprietary Eco-Pitch through direct coal liquefaction, a process that bypasses the predominantly offshore steel industry and creates highly refined coal tar pitch with quality levels exceeding normative industry standards. AmeriCarbon’s processes onshore critical American supply chain components while increasing pitch quality.

### **Company Information**

Website: [americarbon.com](http://americarbon.com)  
Location: Morgantown, WV  
Total Employees: FT/11; PT/0  
Total WV Employees: FT/5; PT/0

### **Board of Directors**

Dave Berry, Founder & CEO of AmeriCarbon  
Greg Henthorn, Vice President of Corporate Development of AmeriCarbon  
Andrew Zulauf, Executive Director, West Virginia Jobs Investment Trust  
Open Investor Seat  
Open Industry Seat

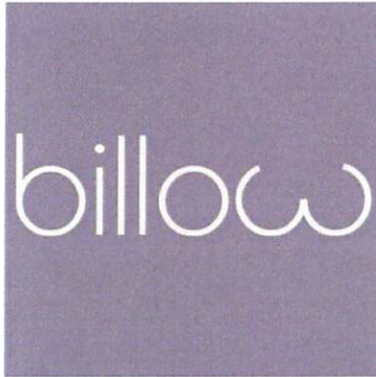
### **Management Team**

Dave Berry, Chief Executive Officer  
Greg Henthorn, Vice President of Business Development  
W. Chad Green, Chief Financial Officer

### **Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in AmeriCarbon at value, which is currently presumed to be the same as cost or **\$500,000**.

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### **Background**

Billow Global, Inc. (“BGI”) is a premium breast support pillow company for women who have trouble sleeping due to discomfort resulting from surgery, nursing, and breast size. It has a patented ergonomic design that can embrace the individual and assist with comfortable sleep. The pillow addresses each element of a woman’s need for perfect breast, back, underarm and neck support.

### **Company Information**

Website: BillowGlobal.com  
Location: Charleston, WV  
Total Employees: FT/1; PT/0  
WV Employees: FT/1; PT/0

### **Board of Directors/Management Team**

Marnie Rustemeyer  
Michele O’Connor, Senior Investment Manager, West Virginia Jobs Investment Trust  
Geoffrey Kidder

### **Conclusion**

The WV Jobs Investment Trust finds it most appropriate to write down the remaining \$31,162 of the investment. The investment in Billow Global, Inc. is to be recorded at **\$0.00**.

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### Background

Core10, Inc. is a 100% U.S.-based Software Development Company that creates financial technology solutions for the banking, healthcare, insurance, and retail sectors, among others. Shared between Tennessee and West Virginia, the talent base provided by Core10 is very highly regarded while mitigating problems associated with offshoring. The Company is headquartered in Nashville, TN with an innovation center in Huntington, WV, and a satellite office in Morgantown, WV, and Martin, TN. The Huntington innovation center enables the Company to compete with traditional IT outsourcing by offering high-level product design on a very competitive pricing model.

### Company Information

Website: [www.core10.io](http://www.core10.io)  
Location: Huntington, WV  
Total Employees: FT/58; PT/0  
WV Employees: FT/25; PT/0

### Management Team

Jeff Hanson, CEO  
Lee Farabaugh, Co-Founder/President

### Board of Directors

Joe Maxwell, Managing Partner of Cultivation Capital  
Sarah Biller, Executive Director of Vantage Ventures  
Ryan Zacharia, Managing Partner of JAM Opportunity Ventures  
Russ Bernthal, Retired SVP, Jack Henry  
Rodney Whitwell, Principal, Patriot Financial Partners  
Jeff Hanson, CEO of Core 10  
Lee Farabaugh, Co-Founder and President of Core 10  
Patrick Bond, Representative of Series A Preferred, Observer

### Conclusion

The WV Jobs Investment Trust finds it most appropriate to record its investment in Core10, Inc. at value, which is currently presumed to be the same as cost or **\$545,000**.

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### **Background Information**

Crosscutting Concepts, LLC, formerly known as Vandalia Science Education, was founded as a division of Vandalia Research in 2006. It started with one hands-on laboratory kit on DNA typing. Through a distribution partnership with Fisher, the product line grew to six kits on forensic science and launched in January 2007. In January 2010, an additional six kits were slated for development and were launched in January 2011. Also, in 2011, distribution was dramatically expanded resulting in substantial sales growth. The final two Lyle & Louise modules were launched in the latter part of 2011. In 2013, Crosscutting partnered up with EMC Publishing to develop a series of engaging, hands-on laboratory kits.

### **Company Information**

Website: CrosscuttingConcepts.com  
Location: Huntington, WV  
Total Employees: FT/1; PT/1  
WV Employees: FT/1; PT/1

### **Management Team**

Scott Moening, General Manager

### **Board of Directors**

Patrick Bond, Mountaineer Capital  
Andrew Zulauf, Executive Director of WV Jobs Investment Trust Board

### **Conclusion**

As a result of GASB 62 valuation requirements, a write-up of \$17,093 will increase the book value of the investment. Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Crosscutting Concepts, LLC at value, which is currently presumed to be the same as cost or **\$113,965**.

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### **Background Information**

EcoC2 Industries, LLC (“EcoC2” or the “Company”) has positioned itself to lead the economic decarbonization of plastics manufacturing, one of the most significant sources of man-made greenhouse gas emissions on the planet. This dramatic impact is made possible by the convergence of the following forces: (i) development of the Company’s proprietary technology, which employs patent-pending innovation built upon decades of industry-wide research; (ii) opportune timing in the shale gas development cycle; and (iii) market-driven and political prioritization on environmental sustainability.

### **Company Information**

Location: Morgantown, WV  
Total Employees: FT/2; PT/1  
Total WV Employees: FT/2; PT/1

### **Board of Directors and Management Team**

Greg Henthorn, Founder  
Dr. Madan Bhasin, Founder  
Andrew Zulauf, Executive Director of West Virginia Jobs Investment Trust  
Robert Wentz, Stonewall Capital, and PointSquared Ventures

### **Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in EcoC2 Industries, LLC at value, which is currently presumed to be the same as cost or **\$100,000**.

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### **Background**

Americans are getting heavier. In the 1970s, only 13% of U.S. adults and 5-7% of U.S. children were obese. According to data from the 2017-2018 National Health and Nutrition Examination Survey, those rates are now 42.4% and 19.3% respectively. Further, 9.2% of American adults and 6.1% of adults have “severe obesity”. As the number of bariatric procedures climbs with America’s average bathroom scale readout, innovative improvements to the simple, but tricky, techniques listed above will yield profits for enterprising entrepreneurs. Endolumik’s Dr. Nova Szoka, founder, and creator of the Endolumik surgical device, invented a novel solution to a pressing problem in sleeve gastrectomy procedures that WVJIT considers valuable, marketable, and investable.

### **Company Information**

Website: <https://endolumik.com/>  
Location: Morgantown, WV  
Total Employees: FT/2; PT/0  
Total WV Employees: FT/1; PT/0

### **Board of Directors/Management Team**

Dr. Nova Szoka, Founder  
Mara McFadden, CEO  
Chris Vaught, Series A Representative  
Megan Shaw, Innovation Works, Observer  
Michele O’Connor, Senior Investment Manager, West Virginia Jobs Investment Trust, Observer

### **Conclusion**

The WV Jobs Investment Trust finds it most appropriate to record its investment in Endolumik, Inc. at value, which is currently presumed to be the same as cost or **\$705,000**.

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### **Background**

Figure 8 Surgical, Inc. is a Delaware Corporation founded in 2009. The Company has developed an FDA-cleared medical device called the Flatware Sternal Closure System, a simple, cost-effective alternative to traditional cerclage used in the primary closure of sternums following heart surgery. This specific technology can reduce the pain experienced by patients following this type of surgery as well as reduce the length of a hospital stay. Ultimately, the Flatware Sternal Closure System will look to create a stronger, more durable method of closure while reducing patient costs.

### **Company Information**

Website: None  
Location: Morgantown, WV  
Total Employees: FT/0; PT/0  
WV Employees: FT/0; PT/0

### **Management Team**

None

### **Board of Directors/Management**

Dr. Tom McClellan, Founder  
Michael Green, Mountain State Capital  
Michele O'Connor, Senior Investment Manager, West Virginia Jobs Investment Trust  
Geoffrey Kidder, INNOVA Commercialization

### **Conclusion**

The Company struggled to make sales. The acting CEO was not able to license the technology or find a partner to acquire the IP. The Board voted to dissolve the company and the certificate of Dissolution was filed in March of 2023. Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to write down the remaining investment value of \$75,000 value of the investment. The investment in Figure 8, Inc. is to be recorded at **\$0.00**.

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### **Background**

GoJaneGo created a mobile community specifically for the global female business traveler. When a woman travels for business, or when she plans on traveling for business, she can use GoJaneGo and the women in the GoJaneGo community for information about travel, for information on her specific destination, and she can use the mobile app to connect with fellow travelers in real-time.

### **Company Information**

Website: None  
Location: Morgantown, WV  
Total Employees: FT/0; PT/0  
WV Employees: FT/0; PT/0

### **Board of Directors/Management**

Kate Nichols, Co-Founder  
Mark Wise, Investor  
Michele O'Connor, Senior Investment Manager, West Virginia Jobs Investment Trust  
Jeffery McDaniel, Innovation Works

### **Overall Conclusion**

The Company struggled to generate revenue after the COVID pandemic which resulted in a significant disruption to corporate/business travel. The Board voted to dissolve the company in May 2023. Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to write down the remaining \$112,500 value of the investment. The investment in GoJaneGo, LLC is to be recorded at **\$0.00**.

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### **Background**

Founded in 1989, Greenbrier Technical Services, Inc. (GTS) provides engineering solutions to the banking, elevator equipment, and mining industries. The Company has two major components: manufacturing and repair. GTS manufactures replacement parts, repairs printed circuit boards and modules and provides parts sourcing services, engineering, and reverse engineering services. GTS has a flexible manufacturing facility capable of fulfilling orders in quantities from one to thousands. The Company is headquartered in Ronceverte, WV.

### **Company Information**

Website: [www.greenbrier-tech.com](http://www.greenbrier-tech.com)  
Location: Ronceverte, WV  
Total Employees: FT/39; PT/3  
WV Employees: FT39; PT/3

### **Management Team**

Joe McGraw, President/Chief Executive Officer  
Tawana Martin, VP/Chief Financial Officer  
David Canterbury, VP Sales

### **Board of Directors**

Geoffrey Kidder, INNOVA Commercialization Group  
Michele O'Connor, Senior Investment Manager, West Virginia Jobs Investment Trust  
Joe McGraw, President/ CEO  
Ron Magruder  
Angus Peyton

### **Overall Conclusion**

The WV Jobs Investment Trust Board finds it most appropriate to record its investment in Greenbrier Technical Services, Inc., at value, which is currently presumed to be the same as cost or **\$151,671**.

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### **Background**

InspectionGo's objective is to transform both the consumer and professional sides of the marketplace. On the consumer side, InspectionGo utilizes a world class technology platform to provide superior ordering, billing, and fulfillment of consistent, high quality home inspection products nationwide. On the professional side, InspectionGo provides home inspectors with essential, fully scalable technology and business support services that allowing top home inspection companies to grow while they focus on the skilled work that they do best: on-site home inspection and data collection.

### **Company Information**

Website: <http://www.igoinspectors.com>  
Location: Morgantown, WV  
Total Employees: FT/53; PT/0  
WV Employees: FT/9; PT/0

### **Management Team**

John Russell - Co-Founder, CEO and President  
Mark Wise - Co-Founder and CTO  
Christian Adams - Chief Revenue Officer  
Celeste Starchild - COO

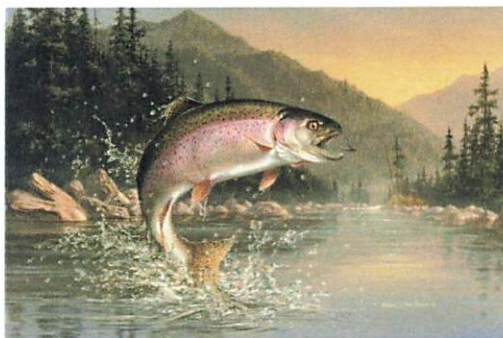
### **Board of Directors**

John Russell- CEO and President of Inspection Go  
Christian Adams- Chief Revenue Officer  
Scott Settler, COO and Managing Partner of Wasatch Equity Partners

### **Overall Conclusion**

The WV Jobs Investment Trust Board finds it most appropriate to record its investment in InspectionGo, Inc., at value, which is the same as cost or **\$750,000**.

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## **MOUNTAINEER TROUT FARM**

### **Background**

Mountaineer Trout Farm, LLC is an aquaculture business formed in March 2007 as a joint partnership run by the late Ted Miller of Birch Creek Deer Farms located in Pennsylvania and S.E. Thompson, Jr., of Gainesville, Florida. Operations are located at the Lillybrook Aquafarm site located in Josephine, West Virginia. The site uses water from the former Lillybrook Mine. The water is ideal in temperature, chemistry, and is free of water-borne disease. The site is gravity-fed, thus eliminating redundant pumping systems which significantly reduces operating costs and gives the Company a major cost advantage. Mountaineer Trout Farm leases the property by Lillybrook Mine and pays a leasehold payment based on a percentage of gross sales. The lease began after the assets reverted back to WVJIT in 2007.

Mountaineer Trout Farm was formed to take advantage of a natural resource – mine water used to supply an aquaculture project. The Company now has two parallel raceways each measuring 100 feet by 20 feet width. The raceways were constructed with Company funds and borrowed funds from Farm Credit. The raceways are estimated to have a maximum capacity of 400,000 in future years. The lease gives Mountaineer Trout Farm the right of first refusal on any future lease for the McAlpin Farm site.

The project was initially funded as Minaqua in 1995, with the goal of becoming a major supplier of Arctic Char to the Mid-Atlantic and South-Central regions of the United States. At the date of the formation of Mountaineer Trout Farm, WVJIT had a depreciated value of \$573,387 to its lease household interest in the facility which in turn is subleased to Mountaineer Trout. WVJIT wrote off the 2007 investment in Mountaineer Trout Farm.

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**WV JOBS INVESTMENT TRUST  
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**Company Information**

Website: N/A  
Location: Josephine, WV  
Total Employees: FT/4; PT/0  
WV Employees: FT/3; PT/0

**Ownership**

Kevin Bartley  
Tony Matherly

**Management**

Tony Matherly, Owner and General Manager  
Paul Rowe, Operations Manager

**Conclusion**

The WV Jobs Investment Trust Board finds it most appropriate to record its investment in Mountaineer Trout Farm, LLC at value, which is currently presumed to be **\$31,712** which is the net asset value of the property, and the loan balance per the WVJIT financial reports as of June 30, 2023.

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# PolyPlexx

## Background

Formerly known as Transparent Armor, LLC (a MATRIC spin-off), it was renamed PolyPlexx, LLC in 2005. The Company was founded by former Union Carbide scientists: Jon C. Pauley, Edmond J. Derderian, and Dr. Richard Gerkin. Scientists are developing new chemistry for making high-performance polyurethane and/or urethane hybrid polymers that are easier to process relative to the existing polymers such as polycarbonate. In addition, these polymers are well known for their extremely broad formulation latitude and can be designed to meet a wide variety of application needs in industries such as ophthalmics, Safety, and Defense. The Company is located at the Research Technology Park in South Charleston, WV.

## Company Information

Website: N/A  
Location: South Charleston, WV  
Total Employees: FT/0; PT/1  
WV Employees: FT/0; PT/1

## Management Team

Jon C. Pauley, President/Chief Commercialization Officer  
Dr. Richard M. Gerkin, Sr. Technical Advisor

## Board of Directors

Tim Appleberry  
Jon Pauley  
Doug Malcolm  
Eric Nelson, Jr.  
Michele O'Connor  
Dr. Richard Gerkin  
Geoffrey Kidder  
Tim Fogarty

## Conclusion

PolyPlexx continues to struggle financially. A licensing agreement was signed mid 2023 with a solar research company. The license agreement will provide cash flow to cover the costs to maintain the IP. Based on the foregoing, the WV Jobs Investment Trust Board finds it most appropriate to record its investment in the company be valued at **\$0.00**.

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### **Background**

RealX Ventures, Inc. is a SaaS company that operates the nation's first and largest exchange to connect landowners with energy developers who want to lease or purchase property for solar and wind. Over 6 million acres and 100K+ commercial rooftops will be leased/purchased over the next decade to reach the Country's renewable energy goals (50% by 2050).

RealX provides an exchange that ensures each property is available to the widest audience possible across a multitude of verticals (solar/wind/oil/gas/timber/etc...) and moves the entire process online for easy and efficient closings. Available property rights are digitized and displayed on a GIS map; all relevant data is made available globally to make an offer; and all closings are virtual. Digitization, Globalization and Virtualization are driving efficiencies.

### **Company Information**

Website: realx.io  
Location: Morgantown, WV  
Total Employees: FT/7; PT/0  
WV Employees: FT/3; PT/0

### **Management Team**

Luke Glass, Founder/CEO  
Justin Byers, Founder/CFO  
Jeremy Jarrell, Chief Innovation Officer

### **Board of Directors**

Luke Glass – Founder/CEO  
Justin Byers – Founder/CFO  
Andrew Zulauf, Executive Director of West Virginia Jobs Investment Trust  
Michele O'Connor, Senior Investment Manager of West Virginia Jobs Investment Trust, Observer

### **Conclusion**

Based on the foregoing, the WV Jobs Investment Trust Board finds it most appropriate to record its investment in RealX Ventures, Inc. at value, which is currently the same as cost or **\$1,350,741**.

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# SIOX

## Background

SIOX, LLC is a Delaware Limited Liability Corp. that is developing a simple low-cost process for acquiring and manufacturing high purity synthetic magnetite. Magnetite is one of three common naturally occurring iron oxides and is the most magnetic of all the naturally occurring minerals on earth. Applications for magnetite include, but are not limited to, automotive brakes, batteries, fertilizer, and paints. SIOX will be working closely with the National Energy Technology Laboratory (NETL) in Morgantown to develop the manufacturing process.

## Company Information

Website: N/A  
Location: Morgantown, WV  
Total Employees: FT/0; PT/1  
WV Employees: FT/0; PT/0

## Management Team

Tim Fogarty, General Manager

## Board of Directors

Tim Fogarty  
Tim Appleberry  
Desmond O'Connor  
Geoffrey Kidder, INNOVA Commercialization Group - Observer  
Michele O'Connor, Senior Investment Manager of West Virginia Jobs Investment Trust, Observer

## Conclusion

The WV Jobs Investment Trust Board finds it most appropriate to record its investment in SIOX, LLC at value, which is currently presumed to be the same as cost or **\$135,753**.

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**Formerly**



### **Background Information**

Valtari Bio™ Inc, located in Morgantown, WV, is focused on advancing the treatment of stroke through the development of next-generation precision diagnostics and therapeutics. Currently, there is no simple test to diagnose stroke or time of onset. Patients rely on physician/patient assessment and neuroimaging. Approximately 2.2 million people each year are having unnecessary stroke workups, costing the U.S. Healthcare system at least \$5.5 billion a year. More serious are the patients being misdiagnosed with other conditions that mimic a stroke. Time of stroke is important. Hospitals take on average, 60-80 minutes to diagnose a stroke. Delay decreases or eliminates a patient's chance to receive lifesaving clot-busting drugs as they cannot be administered past 4 ½ hours of onset. It is estimated only 3-8% of eligible patients receive these drugs due to physicians being unable to determine the time of onset.

### **Company Information**

Website: [www.valtaribio.com](http://www.valtaribio.com)  
Location: Morgantown, WV  
Total Employees: FT/1; PT/0  
WV Employees: FT/1; PT/0

### **Board of Directors**

Kirk Patterson  
Tara L. Barr  
Geoffrey Kidder - Innova Commercialization Group, Observer  
Michele O'Connor - Senior Investment Manager of West Virginia Jobs Investment Trust, Observer  
Gail Page  
Matt Harbaugh.

### **Conclusion**

The Company is now in a financial position to complete the initial testing and documentation to position the software/product to be FDA approved. The collaboration agreement has proven to be helpful as the Company moves forward to raise a Series A round to fund the next stages. Based on the foregoing, the WV Jobs Investment Trust Board finds it most appropriate to value the investment at cost. Therefore, it is recommended to record the value of the loan at **\$354,808**.

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### **Background**

West Virginia Laboratories, LLC. is a for-profit business in Charleston, WV that is committed to becoming a trusted leader in service excellence and innovative quality solutions within the clinical laboratory service industry. The mission of WV Labs is to bring critical lifesaving services, advanced technology, and innovative solutions to underserved communities. Their vision is a connected WV healthcare system in which streamlined data collection and sharing improves patient outcomes and the overall health of the population. Ultimately, their goal is to interrupt the progression of disease, treat it more effectively, find cures, and prevent it.

### **Company Information**

Website: westvirginialabs.com  
Location: South Charleston, WV  
Total Employees: FT/23; PT/0  
WV Employees: FT/23; PT/0

### **Board of Directors**

Dr. Joshua Easterling - Co-Founder of WV Labs  
Zachary Maynard - Co-Founder of WV Labs  
Oley Burges - WeCare Medical  
James Blankenship - WeCare Medical

### **Conclusion**

Based on the foregoing, the WV Jobs Investment Trust Board finds it most appropriate to value the investment at cost. Therefore, it is recommended to record the value of the investment at **\$156,331**.

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### **Background**

Wright Wold Scientific, LLC (trade name SwiftSCIENCE Systems) is a West Virginia-based Limited Liability Corporation. It was created by Brandon Lucke-Wold and Zachary Wright. Both are MD/Ph.D. students at West Virginia University. Based on their laboratory experiences, they are the limiting factors associated with the current system of tagging and tracking animals. They began to develop a streamlined process for the inventory and identification of laboratory animals. One current system involves metal ear tags and tracking animal information by hand. A barcode system is another option but requires the researcher to handle each of the animals. The SwifTAG system uses RFID technology to seamlessly integrate animal tagging and tracking in an efficient and hands-off manner. The information gathered through the RFID tag can be sent to a digital receiving unit to be uploaded into a software system.

### **Company Information**

Website: [swiftagsystems.com](http://swiftagsystems.com)  
Location: Morgantown, WV  
Total Employees: FT/1; PT/0  
WV Employees: FT/1; PT/0

### **Board/Management**

Zachary Wright, CEO/Founder  
Daryl Reynolds  
Geoffrey Kidder  
Michele O'Connor, Senior Investment Manager of West Virginia Jobs Investment Trust

### **Conclusion**

Based on the foregoing, the WV Jobs Investment Trust Board finds it most appropriate to record its investment in Wright Wold Scientific, LLC at value, which is currently presumed to be the same as cost or **\$125,000**.

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