



# WV JOBS INVESTMENT TRUST ANNUAL INVESTMENT ANALYSES JUNE 30, 2024



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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. my such as manufacturing, technology, healthcare, biotechnology, SaaS and life sciences.

As of June 2024, WVJIT has invested nearly \$7 million across 16 companies in a broad array of industry sectors such as SaaS, financial technology, healthcare, manufacturing, life and biosciences, healthcare. Total equity investment is \$7.6 million, and loans provided were \$2.7 million, respectively. A total of 191 full-time jobs and 4 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.

This past year has been a very challenging one for the WVJIT and its portfolio companies. We are excited about performance of the 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 existed for over 60 years having been formed in 1948 as the Raymond Hage Company and was renamed American Benefit Corporation (ABC) in 1976. The Company specializes in managing health plans for hard-working Americans. It provides best-in-class service to teamsters, plumbers, pipefitters, steelworkers, carpenters, electrical workers, operating engineers, miners, and laborers, among others. Following a succession of owner-operators, the Company was purchased by Charles W. (Bill) Eastwood, Jr. in 2007. ABC is the only third-party administrator (TPA) in West Virginia that handles Taft Hartley plans. Its principal offices are 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. The Company has also established additional advantages such as state-of-the-art information management, wellness program offerings, and consumer-driven healthcare.

### **Company Information**

Website: [abcwv.com](http://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, WVJIT

**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in American Benefit Corporation at cost. Therefore, it is recommended to record the investment at **\$699,650**.



### **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 terms of 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, WVJIT

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**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in American Benefit Holding Company at cost. Therefore, it is recommended to record the value of the investment at **\$499,230**.



### **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 its proprietary Eco-Pitch through direct coal liquefaction. This process bypasses the predominantly offshore steel industry and creates a highly refined coal tar pitch with quality levels exceeding normative industry standards. AmeriCarbon 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, AmeriCarbon  
Greg Henthorn, Vice President of Corporate Development, AmeriCarbon  
Andrew Zulauf, WVJIT  
Steve Platz, Dickinson Fund  
Open Industry Seat

### **Management Team**

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

### **Overall Conclusion**

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Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in AmeriCarbon at cost. Therefore, it is recommended to record the investment at **\$1,250,000**.



### **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/62; 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, Cultivation Capital  
Sarah Biller, Executive Director of Vantage Ventures  
Ryan Zacharia, Managing Partner, JAM Opportunity Ventures  
Russ Bernthal, Retired SVP, Jack Henry  
Rodney Whitwell, Principal, Patriot Financial Partners  
Jeff Hanson, CEO, Core 10  
Lee Farabaugh, Co-Founder and President, of Core 10  
Patrick Bond, Observer, Representative of Series A Preferred

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**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Core10, Inc. at cost. Therefore, it is recommended to record the investment at **\$545,000**.



### **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**

Andrew Zulauf, WVJIT

### **Overall Conclusion**

Based on the preceding information, the WV Jobs Investment Trust finds it most appropriate to write down the remaining \$150,244 of the investment in the company and to be recorded at **\$0**.



### **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

### **Management Team**

Dr. Madan Bhasin  
Greg Henthorn

### **Board of Directors**

Greg Henthorn, Founder  
Dr. Madan Bhasin, Founder  
Andrew Zulauf, WVJIT  
Robert Wentz, Stonewall Capital, and Point Squared Ventures

### **Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in EcoC2 Industries, LLC at cost. Therefore, it is recommended to record the investment at **\$300,000**.



### **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**

Dr. Nova Szoka, Founder  
Mara McFadden, CEO  
Chris Vaught, Series A Representative  
Megan Shaw, Innovation Works Observer  
Nathan Polk, WVJIT Observer

### **Management Team**

Dr. Nova Szoka, CSO and Founder  
Mara McFadden, CEO

**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Endolumik, Inc. at cost. Therefore, it is recommended to record the value of the investment at **\$980,000**.



### **Background**

GATC Health Corp. (GATCH) was formed in Wyoming on May 16th, 2020, with the subsidiary GATC West Virginia (GATCWV) forming on February 7th, 2023. GATC created the “Multi-omics Advanced Technology” (MAT) platform, an advanced AI platform using multi-omics and machine learning to discover, develop, and enhance therapeutics. The MAT platform’s two primary commercial applications are 1) enhanced therapeutics and 2) predictive multi-omics for individuals. MAT improves the accuracy and efficiency of the “Discovery and Development” stage of drug development. Instead of pharmaceutical scientists running several tests (similar to the process of elimination method) to test the validity of potential drug candidates, MAT can observe the effects of drug candidates on a simulated human body. MAT can also leverage individualized health data to predict an individual’s predisposition to specific diseases or syndromes, which could improve future preventative healthcare practices.

It’s a widely known statistic amongst drug developers that 90% of drugs fail clinical trials and can range from \$1.3 billion to \$2.5 billion from associated R&D costs. Not to mention that the average time for taking a new medication from candidate nomination to launch is typically 12 years. These factors make the prospects of developing a life-saving drug inherently daunting. GATC’s MAT platform can drastically de-risk the discovery and development process and could represent a pivotal moment in modern medicine.

GATCWV plans on leasing space in the Mylan pharmaceutical manufacturing facility from the West Virginia University Innovation Corporation (WVUIC). GATC West Virginia, Inc. (GATCWV) plans on using this space for novel drug research and testing for several afflictions, including those with regional/cultural interests (Ex: Black Lung).

### **Company Information**

Website: <https://gatchealth.com/>

Location: Morgantown, WV (Mylan Facility)

Total Employees: FT/30; PT/0

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WV Employees: FT/5; PT/0

**Board of Advisors**

Herbert Boyer – Genentech  
Tomas Philipson, PhD – Univ of Chicago, Harris School of Public Policy  
Seema Gupta, MD – US Dept of Veteran Affairs  
Richard Schatz, MD – Chair of Duke University School of Medicine  
Patrick Lilly - Founder of Liquid Bioscience  
Lin Yu, PhD – Director, Oppenheimer Funds  
Jonathan Lakey PhD – Univ. of California Irvine  
Mark Palima – Chief Architect, eBay  
Stanley Lewis, MD – Co-founder of A28 Therapeutics  
Chad Beyer PhD – Promentis  
Jack Lewin MD - American College of Cardiology  
Joseph Stauffer - Founder of Alta Life Sciences  
Jayson Hymes, MD - Fellow with American College of Pain Medicine  
David Kushner MD – Mayo Clinic Health Systems

**Management**

John Stroh, CEO  
Jeff Moses, President  
Tyrone Lam, COO  
Michael Manahan, CFO  
Ian Jenkins, CSO  
Jayson Uffens, CTO  
Robert Sorrentino, CMO  
Eric J. Mathur, CIO

**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in GATCWV at cost. Therefore, it is recommended to record the value of the investment at **\$2,000,000.**



### **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

### **Board of Directors**

Michele O'Connor, INNOVA Commercialization Group  
Nathan Polk, West Virginia Jobs Investment Trust  
Joe McGraw, President/ CEO  
Ron Magruder  
Angus Peyton

### **Management Team**

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

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**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Greenbrier Technical Services, Inc., at cost. Therefore, it is recommended to record the value of the loan at **\$89,561**.



### **Background**

The best person to “do the work” is the home inspector. But the problem is that the home inspection market is highly fragmented, with an average home inspection company size of 1.5 employees. To solve the fragmentation problem, a national network of highly trained home inspectors is needed - a network of inspectors who can be easily booked by either the homeowner or someone on behalf of the homeowner using a platform.

### **Company Information**

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

### **Board of Directors**

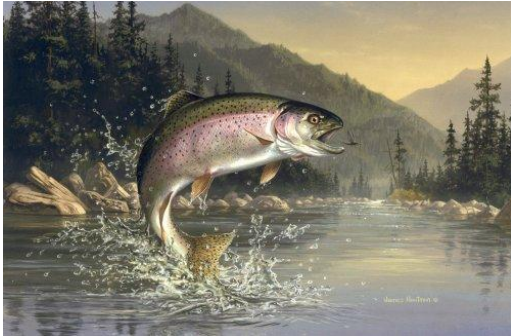
John Russell - CEO and President, Inspection Go  
Christian Adams - Chief Revenue Officer  
Scott Stettler, COO and Managing Partner, Wasatch Equity Partners

### **Management Team**

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

**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in InspectionGo, Inc., at cost. Therefore, it is recommended to record the value of the investment at **\$1,038,822**.



## **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, and chemistry, and is free of water-borne diseases. 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.

**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

**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Mountaineer Trout Farm, LLC at asset value. Therefore, it is recommended to record the value of the assets at **\$30,519** which is the net asset value of the property as of June 30, 2024.



# Performance Ally

*Behavior-Powered Results*

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## **Background**

Performance Ally, LLC., located in Fairmont, WV, is a SaaS company focused on improving workplace productivity by implementing positive vital behaviors at an organizational level. Performance Ally is currently focused on improving behaviors in the healthcare industry to improve patient outcomes and reduce organizational friction amongst care teams, support staff, and leaders.

Organizational behaviors are recorded and cultivated via Performance Ally’s “AllyAssist” platform. AllyAssist helps by managing the expectations between patients and care teams by giving patients a way to provide feedback on their ongoing care. This transparency allows care teams to refine individualized, holistic healthcare.

## **Company Information**

Website: <https://www.performanceally.com/>

Location: Fairmont, WV

Total Employees: FT/11; PT/0

WV Employees: FT/11; PT/0

## **Management Team**

Julie Smith, Ph.D, Co-Founder/CEO

Lori Ludwig, PhD, Co-Founder/Chief Performance Architect

Joe Cellucci, MS, Co-Founder/President & EVP of Technology

Tom Donaldson, MA, Co-Founder/Chief Product Specialist

Alan LeDuc, MBA, Technical Advisor

Jay Greenspan, Business Advisor

Bruce Sparks, Business Advisor



**Board of Directors**

Julie Smith, Ph.D, Co-Founder/CEO  
Joe Cellucci, MS, Co-Founder/President & EVP of Technology  
Nathan Polk, WVJIT

**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust Board finds it most appropriate to record its investment in Performance Ally, LLC. at cost. Therefore, it is recommended that the investment be recorded at **\$350,000**.



### **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](http://realx.io)  
Location: Morgantown, WV  
Total Employees: FT/7; PT/0  
WV Employees: FT/5; 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, WVJIT  
Nathan Polk, Observer – WVJIT

**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment and loan in RealX Ventures, Inc. at cost. Therefore, it is recommended to record the value of the investment and loans at **\$1,850,741**.



**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 life-saving 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  
Michele O'Connor - Observer (Innova Commercialization Group)  
Nathan Polk - Observer (WVJIT)  
Gail Page  
Matt Harbaugh

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**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust Board finds it most appropriate to write down the value the investment. Therefore, it is recommended to record the value of the investment at **\$0.00**.



### **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 improve 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](http://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 WV Labs  
Zachary Maynard - Co-Founder WV Labs  
Oley Burges - WeCare Medical  
James Blankenship - WeCare Medical

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**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to value the investment at cost. Therefore, it is recommended to record the value of the investment at **\$124,831**.



### **Background**

Wright Wold Scientific, LLC (trade name SwifTAG 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 realized 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 of Directors**

Zachary Wright, CEO/Founder  
Michele O'Connor, Innova Commercialization Group  
Nathan Polk, WVJIT

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**Management**

Zachary Wright, CEO

**Overall Conclusion**

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Wright Wold Scientific, LLC at cost. Therefore, it is recommended to record the value of the investment at **\$125,000.**

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