West Virginia Jobs Investment Trust

ANNUAL **INVESTMENT** ANALYSES

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Message from WVJIT Executive Director

To our WVEDA/WVJIT Board of Directors and State Legislators:

Since our inception in 1992, the WV Jobs Investment Trust (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 in areas such as manufacturing, technology, healthcare, biotechnology, SaaS, and life sciences.

As of June 2025, WVJIT has invested nearly $12 million across 13 companies in a broad array of industry sectors including SaaS, fintech, manufacturing, life and biosciences, and healthcare. Total equity investment is $9.1 million, and loans provided were $2.9 million, respectively. A total of 191 full-time jobs and 4 part-time jobs have been supported by 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 very rewarding for WVJIT and its portfolio companies. We are excited about the performance of the West Virginia Capital Access Program, which was created with the reauthorization of the State Small Business Credit Initiative (SSBCI) in 2021. To date, 120 transactions have been approved for over $45,000,000 in funding with nearly $79,000,000 in private matching capital. Loans and investments under WVCAP have been made in 28 counties in WV. This 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 West Virginia.

On behalf of the WVJIT staff, I thank you for your assistance and continued support to fulfill our economic and entrepreneurial mission to our great state.

Yours Truly,

Andrew Zulauf

Executive Director

American Benefit Corporation

Background

American Benefit Corporation has existed for over 65 years, formed in 1948 as the Raymond Hage Company and 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, such as offering 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
Location: Ona, WV
Total Employees: FT/61; PT/0
Total WV Employees: FT/61; 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**.

ABC Holding Company

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. The acquisition also allowed the company to acquire a software development company, BICC, located in Chicago, IL. The software platform BICC allows for faster processing, reporting, and administration of health, welfare and pension claims.

Company Information

Website: abcwv.com
Location: Ona, WV
Total Employees: FT/15; PT/0
Total WV Employees: FT/7; 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

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**.

AmeriCarbon Enterprises

Background

AmeriCarbon Enterprises 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
Location: Morgantown, WV
Total Employees: FT/11; PT/0
Total WV Employees: FT/5; PT/0

Management Team

Dave Berry, Chief Executive Officer
Greg Henthorn, Vice President of Business Development

Board of Directors

Dave Berry, Founder & CEO, AmeriCarbon
Greg Henthorn, Vice President of Corporate Development, AmeriCarbon
Andrew Zulauf, WVJIT
Steve Platz, Dickinson Fund
Scott Rotruck, Vertex Partners

Overall Conclusion

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**.

Core10

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 satellite offices 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: 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, 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, Core 10
Patrick Bond, Observer, Representative of Series A Preferred

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**.

EcoC2 Industries

Background

EcoC2 Industries 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/3; PT/1
Total WV Employees: FT/3; PT/1

Management Team

Dr. Madan Bhasin, CEO
Greg Henthorn , Chief Business Officer
Dave Berry, Principal Investigator

Board of Directors

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

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**.

Endolumik

Background

Endolumik, Inc. is a medical device company developing novel tools for laparoscopic surgery. Founded in Morgantown, WV by Dr. Nova Szoka, Endolumik is growing to envision a new generation of surgical tools that use light and digital surgery techniques to enhance surgeon performance. Their current product is the Endolumik Gastric Calibration Tube, used to improve visibility in sleeve gastrectomy procedures. The company is currently working to expand their market presence and product offerings. This includes their latest novel device, the Circular Stapler, which they plan to launch later this year.

Company Information

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

Management Team

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

Board of Directors

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

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 **$1,979,991**.

GATC Health

Background

GATC Health Corp. was formed in Wyoming in May 2020, with the subsidiary GATC West Virginia (GATCWV) forming in February 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 multiple tests to assess the validity of potential drug candidates, MAT can observe the effects of drug candidates on a simulated human body. Given the significant financial and time investments of drug development, this can drastically de-risk the discovery and development process. 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. Both of these applications could represent a pivotal moment in modern medicine.

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

Company Information

Website: https://gatchealth.com/
Location: Morgantown, WV (WVU Innovation Center)
Total Employees: FT/30; PT/0
WV Employees: FT/8; PT/0

Management Team

John Stroh, CEO

Dr. Rahul Gupta, President
Jeff Moses, CMO
Tyrone Lam, CBO
Gene O'Brien, COO
Michael Manahan, CFO
Ian Jenkins, CSO
Jayson Uffens, CTO
Robert Sorrentino, CMO
Eric J. Mathur, CIO

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 Heath Systems

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**.

GREENBRIER TECHNICAL SERVICES

Greenbrier Technical Services

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 procurement, 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: 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

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

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 **$10,553**.

InspectionGO

Background

InspectionGo (iGo) is a technology company that specializes in products and services for home and building inspections. Their offerings include a user-end booking experience geared towards customers (realty agents, retail consumers, and home inspection companies) and several training and support tools geared towards professionals. Their home inspection solutions improve operational efficiency, consolidate repetitive tasks, and streamline client management. iGo currently has R&D presence in Elkview, Morgantown, and Huntington, WV. They also just established a sales office in Princeton, WV.

Company Information

Website: igoinspectors.com
Location: Morgantown, WV
Total Employees: FT/101; PT/0
WV Employees: FT/19; PT/0

Management Team

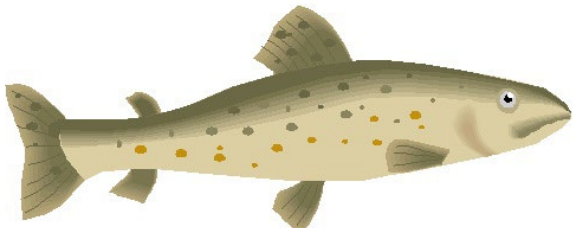
John Russell - Co-Founder, CEO and President
Mark Wise - Co-Founder and CTO
Christian Adams - Chief Revenue Officer
Celeste Starchild - COO

Board of Directors

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

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 **$2,038,822**.



Mountaineer Trout Farm

Background

Mountaineer Trout Farm is an aquaculture business formed in March 2007, located at the Lillybrook Aquafarm site in Josephine, WV. The site takes advantage of the water from the former Lillybrook Mine, as the water is ideal in temperature, chemistry, and is free of water-borne diseases. The site is gravity-fed, thus eliminating redundant pumping systems, which significantly reduces operating expenses and gives the company a major cost advantage. The company now has two parallel raceways for trout production, each measuring 100 feet by 20 feet in width, estimated to have a maximum capacity of 400,000 in future years.

Mountaineer Trout Farm leases the property near Lillybrook Mine from WVJIT and pays a leasehold payment based on a percentage of gross sales. The lease began after WVJIT wrote off the 2007 investment in Mountaineer Trout Farm.

Company Information

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 **$23,970** which is the net asset value of the property as of June 30, 2025.

Performance Ally

Background

Performance Ally, 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 "Ally Assist" platform. Ally Assist 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: 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

Dr. Julie Smith, Founder & CEO
Tom Donaldson, Chief Product Strategist
Lori Ludwig, Chief Performance Architect
Joe Cellucci, President & EVP of Technology
Andrew Zulauf, Executive Director, WV Jobs Investment Trust
David Kelson, Corporate counsel, Dentons Cohen & Grigsby – Observer

Overall Conclusion

Based on the foregoing, the WV Jobs Investment Trust Board finds it most appropriate to record its investment in Performance Ally Inc. at cost. Therefore, it is recommended to record the investment at **$750,000**.

RealX

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, 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/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
Joel Russ, Independent Investor

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**.

SwiftSCIENCE

Wright Wold Scientific (SwifTAG)

Background

Wright Wold Scientific, LLC (trade name SwifTAG Systems) is a West Virginia-based company, created by Brandon Lucke-Wold and Zachary Wright. At the time of the company's formation, both Lucke-Wold and Wright were 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. 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. Wright and Lucke-Wold developed a streamlined process for the inventory and identification of laboratory animals, using RFID technology to seamlessly integrate animal tagging and tracking in an efficient and hands-off manner. The information gathered through the SwifTAG System can then be sent to a digital receiving unit to be uploaded into a software system.

Company Information

Website: swiftagsystems.com
Location: Morgantown, WV
Total Employees: FT/1; PT/0
WV Employees: FT/1; PT/0

Management Team

Zachary Wright, CEO

Board of Directors

Zachary Wright, CEO/Founder
Michele O'Connor, Innova Commercialization Group
Andrew Zulauf, WVJIT

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**.