



September 1, 2017

The Honorable S. Chris Jones
Chairman, House Appropriations Committee
General Assembly Building
P.O. Box 406, Room 948
Richmond, Virginia 23218

Dear Chairman Jones:

Enclosed please find the FY2017 Report on Broadband, the Growth Acceleration Program (GAP) and the Cyber Security Accelerator (MACH37™) for the Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology. The attached report fulfills the requirements of the Appropriation Act, Item 428 O.1-4.

Please feel free to call me at 703-689-3021 if you have any questions.

Sincerely,

Susan Aitcheson
CFO
Center for Innovative Technology

cc: Mr. Robert P. Vaughn, Staff Director, House Appropriations Committee



September 1, 2017

The Honorable Thomas K. Norment, Jr.
Co-Chairman, Senate Finance Committee
Senate of Virginia
P.O. Box 396, Room 626
Richmond, Virginia 23218

Dear Chairman Norment:

Enclosed please find the FY2017 Report on Broadband, the Growth Acceleration Program (GAP) and the Cyber Security Accelerator (MACH37sm) for the Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology. The attached report fulfills the requirements of the Appropriation Act, Item 428 O.1-4.

Please feel free to call me at 703-689-3021 if you have any questions.

Sincerely,

Susan Aitcheson
CFO
Center for Innovative Technology

cc: Ms. Betsey Daley, Staff Director, Senate Finance Committee



CIT
CENTER FOR INNOVATIVE TECHNOLOGY

September 1, 2017

The Honorable Emmett W. Hanger, Jr.
Co-Chairman, Senate Finance Committee
Senate of Virginia
P.O. Box 396, Room 326
Richmond, Virginia 23218

Dear Chairman Hanger:

Enclosed please find the FY2017 Report on Broadband, the Growth Acceleration Program (GAP) and the Cyber Security Accelerator (MACH37™) for the Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology. The attached report fulfills the requirements of the Appropriation Act, Item 428 O.1-4.

Please feel free to call me at 703-689-3021 if you have any questions.

Sincerely,

Susan Aitcheson
CFO
Center for Innovative Technology

cc: Ms. Betsey Daley, Staff Director, Senate Finance Committee



CIT
CENTER FOR INNOVATIVE TECHNOLOGY

September 1, 2017

The Honorable Karen R. Jackson
Secretary of Technology
Patrick Henry Building
1111 East Broad Street, 4th Floor
Richmond, Virginia 23219

Dear Secretary Jackson:

Enclosed please find the FY2017 Report on Broadband, the Growth Acceleration Program (GAP) and the Cyber Security Accelerator (MACH37[™]) for the Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology. The attached report fulfills the requirements of the Appropriation Act, Item 428 O.1-4.

Please feel free to call me at 703-689-3021 if you have any questions.

Sincerely,

Susan Aitcheson
CFO
Center for Innovative Technology

cc: Mr. Michael Steed, CIT Chairman of the Board
Mr. Bernard Mustafa, CIT BOB Finance Committee Chair



September 1, 2017

Mr. Daniel Timberlake
Director
Department of Planning and Budget
1111 East Broad Street, Room 5040
Richmond, Virginia 23219-3418

Dear Mr. Timberlake:

Enclosed please find the FY2017 Report on Broadband, the Growth Acceleration Program (GAP) and the Cyber Security Accelerator (MACH37[™]) for the Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology. The attached report fulfills the requirements of the Appropriation Act, Item 428 O.1-4.

Please feel free to call me at 703-689-3021 if you have any questions.

Sincerely,

Susan Aitcheson
CFO
Center for Innovative Technology

cc: Mr. Brian Logwood, Associate Director, Department of Planning and Budget
Mr. Jason Saunders, Budget and Policy Analyst, Department of Planning and Budget



September 1, 2017

In accordance with Item 428.O of the 2017 Appropriations Act, the Center for Innovative Technology (CIT) is pleased to submit the following report on behalf of the Innovation and Entrepreneurship Investment Authority (IEIA). This item requires that information be reported annually on three of CIT's programs designed to grow the innovation and entrepreneurship sectors of Virginia's economy.

1. Activities associated with providing localities with broadband assistance.
2. Activities associated with the Growth Accelerator Program (GAP).
3. Activities associated with the cyber security accelerator (MACH37).
4. Reports should include prior fiscal year outcomes, program since inception, and changes anticipated in the subsequent fiscal year.

Section 428.O.1 – Broadband

During FY2017 CIT's Broadband program was funded through Commonwealth's appropriation of \$500,000 for FY2017 in addition to \$140,032 rollover from funds not used during the short period (March through June) in FY2015 that CIT's Broadband was not under federal funding. The state funded program is designed to accelerate the socio-economic growth of Virginia's rural and underserved areas through the application and use of broadband telecommunications. In FY18, rollover funds are expected to deplete. In light of this, and due to programmatic synergies, in FY2018, this program will resource share 0.5 FTE in support of broadband development within the Commonwealth's Smart Communities Working Group.

CIT's Broadband program is charged with providing broadband technical assistance to underserved localities throughout the Commonwealth. Based on experience in the field and unique relationships with broadband providers and localities, CIT has developed a methodology called *The Broadband Path*. The Broadband Path is a three-step process to 1) perform a comprehensive broadband assessment, 2) help the locality determine its needs and goals, and 3) facilitate a public-private partnership through a Request for Proposal (RFP). CIT's Broadband Path has been nationally-recognized and is distinctive because it produces tangible, goal-driven, fiscally achievable broadband solutions at no cost to the locality. CIT coordinates with other state and federal entities including; National Telecommunications and Information Administration (NTIA), Department of Housing and Community Development (DHCD), Virginia Tobacco Region Revitalization Commission, Virginia Resources Authority (VRA), Virginia Information Technologies Agency (VITA), Virginia Tech, Virginia Geographic Information Network (VGIN), Virginia Planning District Commissions and others to help close the digital divide in the Commonwealth. CIT also supports the Broadband Advisory Council in its pursuit in identifying and resolving barriers to broadband deployment.

The FY2017 activity summarized below, in response to Section 428.0.1 of the Appropriation Act, was Commonwealth funded activity.

- I. Broadband technical assistance provided:
 - a. CIT assisted 31 localities in broadband-related activities.
 - b. CIT continues to support the Broadband Advisory Council.
 - c. CIT continues to maintain the Office of Telework Promotion and Broadband Assistance website (wired.virginia.gov), resources and tools used in assessing needs, planning broadband deployments, and raising awareness to increase adoption and utilization.
 - d. CIT continued to leverage its proven methodology – *The Broadband Path* – to assist localities by conducting a comprehensive assessment, identifying the locality’s unique needs and facilitating public-private partnerships.

- II. The estimated number of households and localities with populations lacking wired broadband access:
 - a. Based on June 2016 data, Virginia has 38 localities with 30% or more households that have no fixed broadband access based on the FCC’s definition of broadband (25 Mbps download and 3 Mbps upload). A map depicting these localities is available at <https://citorg.box.com/s/frm985bff4x7y3srteykha1457rjztt3>. This is an improvement from the previous year where 42 localities had 30% or more households with no fixed access.
 - b. 7% of households have no access to even basic fixed broadband (10 Mbps download and 1 Mbps upload).

Section 428.O.2 - The Growth Accelerator Program (GAP)

The GAP Fund was established to meet the early stage capital demands challenging the Commonwealth’s most promising science and technology-based start-ups whose funding requirements could not be met by traditional financing means. GAP Fund investments are governed by the goal of developing the next generation of Virginia’s science and technology economy and the entrepreneurial ecosystem required to support that economy. To this end, the GAP Fund places equity and convertible debt investments in tech, clean-tech and life science companies at the earliest stages of company formation, in a manner conducive to stimulating significant private investment or “leverage cash” as a result of CIT’s deployment of public dollars.

Fundamental to CIT’s ability to successfully deliver private capital is that, unlike grant programs, CIT holds an ownership position in the investee company and maintains that ownership for a multi-year holding period of indeterminate length while the company grows in scope of operations and value. CIT recovers GAP Program investments only upon a liquidity event such as a public offering or change of control for the company.

Underwritten by an annual appropriation from the Virginia General Assembly, the GAP Fund Program functions as a double-bottom-line investment fund focused on creating significant economic outcomes for the Commonwealth, entrepreneurs and co-investors, with the goal of recovering investment capital for redeployment. Since inception, the GAP Fund Program has considered investing in over 4,500 companies and has invested \$22.9M in 181¹ seed and early stage technology, life science, and energy companies across the Commonwealth of Virginia.

Over the 13-year life of the program, CIT has found that the following metrics most closely align with program objectives:

- Venture and Angel Capital Attracted - Venture and angel capital dollars invested in the GAP Fund Program’s portfolio companies as a result of CIT investing dollars appropriated to IEIA and obtained

from federal and private sources. CIT calculates its annual leverage factor by dividing the total of venture and angel capital by all GAP Fund Program portfolio companies in a given year by the dollars deployed in new investments in that year.

- GAP Fund Program Return - The ratio of capital returned and anticipated to return to CIT, as a result of portfolio companies being acquired, divided by total GAP Fund Program dollars deployed.

Venture and Angel Capital Attracted

For the period FY17 and inception-to-date, the GAP Fund Program achieved the following leverage cash totals:

- FY17 – During FY17, CIT GAP Funds invested \$2.4M. In FY17, CIT attracted \$134.1M in angel and venture dollars – inclusive of FY17 new investments, FY17 follow-on investments and pre-existing investments in which CIT did not invest in FY17, for an annual leverage factor of 55.9.
- Inception-to-Date – Since inception, CIT GAP Funds has invested \$22.9M. CIT has attracted \$584M in angel and venture dollars, for an inception-to-date leverage factor of 25.5.

Important to note in these ratios is the impact of economic conditions with respect to the ability of GAP portfolio companies to attract leverage capital. Poor economic conditions may result in a lower capital attraction ratio due to investor withdraw from the early stage asset class which is not a direct reflection of changes or performance in the GAP program structure and operations.

GAP Fund Program Return

By the end of FY17, CIT had secured and invested a total of \$22,935,287, program inception-to-date and had a projected capital return of \$28,126,079 on invested funds, resulting in a capital return factor of 1.2. This number indicates that CIT is managing Virginia's GAP Funds Program appropriation consistent with its goal to return funds to preserve the base of funds for future investment in Virginia's early stage companies.

Company Residency Requirements - CIT GAP Funds requires that all companies be headquartered and have substantial business operations in Virginia at the time of investment and for a minimum three-year period thereafter. MACH37 requires that all companies establish a significant presence in the Commonwealth within a 24-month period of graduation from the MACH37 Accelerator. Significant economic penalties, discussed below, apply to companies in breach of these requirements.

CIT Enforcement of GAP Portfolio Company Residency - Over the life of the GAP Program, CIT's policy and practice regarding remedies that invoked as a result of an investee company's departure from the state has evolved, matured and become more specific.

In FY05, with the start of the GAP Fund program, CIT established its initial policy regarding company residency requirements. As at that time all CIT investments were in the form of a convertible debenture, our loan covenants explicitly addressed this issue. Under that policy, if a portfolio company were to relocate to another state, CIT, at its option, could invoke one of two remedies: (1) CIT could demand the immediate payback of all principal and interest; or, (2) upon note conversion to equity, CIT could invoke a deeper discount percentage (50% vs. 20% of the initial note).

In FY13, CIT revisited this policy and added redemption language to address all equity agreements. In FY14, CIT further refined this language. The current policy and practice, memorialized in CIT GAP Funds transaction covenants, is as follows:

- Equity Investments: If a company relocates its primary business from the Commonwealth within 36 months of CIT investment, CIT retains its equity position in the company and is repaid a penalty fee equal to two times CIT's investment. Also within 36 months of CIT's investment, if the company accepts any direct or indirect funding from a publicly-funded economic development or company-attraction entity requiring temporary or permanent relocation of the Company's headquarters or any member of the company's senior management outside of the Commonwealth of Virginia, the company shall be required to pay CIT a penalty equal to two times (2x) CIT's principal investment.
- Convertible Debt Investments: If a company relocates its primary business from the Commonwealth within 36 months of CIT investment, CIT can convert into common shares at a 50% discount or elect to be paid back principal plus interest. If the note has previously been converted, then CIT will be paid a penalty fee equal to CIT's principal investment. Also within 36 months of CIT's investment, if the company accepts any direct or indirect funding from a publicly-funded economic development or company-attraction entity requiring temporary or permanent relocation of the company's headquarters or any member of the company's senior management outside of the Commonwealth of Virginia, the company shall be required to pay CIT a penalty equal to two times (2x) CIT's principal investment, regardless of whether CIT holds debt or equity in the company.

MACH37 Accelerator investments are transacted as \$50K common stock equity investments designed to attract or retain cyber startups in Virginia. Companies receiving investments from MACH37 are located at CIT's offices in Herndon, VA for the three-month duration of their acceleration period and then have 24 months to establish a significant presence in Virginia. Covenants call for a full redemption of CIT's investment in the event that companies fail to establish a significant presence in Virginia. Also within 36 months of CIT's investment, if the company accepts any direct or indirect funding from a publicly-funded economic development or company-attraction entity requiring temporary or permanent relocation of the company's headquarters or any member of the company's senior management outside of the Commonwealth of Virginia, the company shall be required to pay CIT a penalty equal to two times (2x) CIT's principal investment.

The FY2017 activity below is provided in response to Section 428.O.2 of the Appropriation Act. Since GAP investments are, by design, seed stage and intended to leverage private investment and stimulate the next generation of new technology companies, job creation and tax revenue impact are longer-term objectives. Eleven of these companies were formed during FY17 to participate in MACH37 Cyber Security Accelerator.

- I. The number of companies receiving investment from the fund:
 - a. FY17: 33 companies
 - b. Inception-to-date: 181 companies
- II. The state investment and amount of privately leveraged investments per company:
 - a. FY17: CIT invested \$2.4M and leveraged \$25.4M in angel and venture dollars on FY17 investments. During FY17, CIT's inception-to-date investments leveraged \$134.1M.
 - b. Inception-to-date: CIT has invested \$22.9M and has leveraged \$584M in angel and venture dollars, \$134.1M of which was leveraged during FY17.
- III. The estimated number of jobs created or preserved in Virginia during FY17:
 - a. FY17: 345 jobs in companies invested in by CIT in FY17
 - b. Inception-to-date: In FY17, companies reported that 1,497 jobs were created or preserved in FY17 by companies invested in by CIT in FY17 or before

- IV. The estimated tax revenue generated during FY17:
 - a. FY17 investments:
 - i. Estimated 2017 corporate income tax: \$372,104ⁱⁱ
 - ii. Estimated 2017 personal income tax on jobs: \$2,558,750ⁱⁱⁱ
 - b. Inception-to-date:
 - i. Estimated 2017 corporate income tax: \$2,741,810^{iv}
 - ii. Estimated 2017 personal income tax on jobs: \$10,759,688^v

- V. The number of companies who have received investments from the GAP fund still operating in Virginia:
 - a. FY17 investments: 33 out of 33
 - b. Inception-to-date: 114 out of 181
 - i. 8 have moved from the Commonwealth
 - 1. 1 moved from Virginia to Connecticut. This company had received a \$100K convertible note from CIT - \$50K from Commonwealth-appropriated funds and \$50K resulting from a grant to CIT by Johnson & Johnson. In June of 2009, CIT elected to be paid back the \$50,000 Commonwealth-appropriated funds plus interest and to convert Johnson & Johnson grant-sourced \$50,000 principal and interest at a 50% discount.
 - 2. 7 are part of Mach37
 - a. 6 are part of Mach37 and have returned to their place of origin and are working to establish a Virginia presence. CIT maintains a high level of visibility into those companies, including frequent interaction with the CEO and team, Board of Director observation rights and receipt of a required quarterly statute report.
 - b. 1 is part of Mach37 and has returned to its place of origin and is past the required time horizon to establish a place of business in Virginia. The company has issued CIT a note for the amount of the penalty.
 - ii. 27 have failed
 - iii. 32 have been acquired or paid back CIT

- VI. Return on investment
 - a. FY17 investments: \$0
 - b. Inception-to-date: \$4,418,738

- VII. The number of investment that failed:
 - a. FY17 investments: 0
 - b. Inception-to-date: 27 failures, \$3,563,600 invested

- VIII. Number of companies created or expanded and the number of patents filed during FY17:
 - a. FY17:
 - i. Companies created or expanded: 31 companies
 - ii. Number of Patents filed: 16
 - b. Inception-to-date:
 - i. Companies created or expanded: 181
 - ii. Number of Patents filed during FY17 by 181 companies: 54

Program Changes Anticipated in FY18

The combination of the GAP Funds, MACH37 Seed Fund, and Commonwealth Energy Fund will produce a projected 20 to 30 new investment transactions for Fiscal Year 2018. CIT will continue its work in examining how best to establish one or more private sector regionally-based or sector specific funds to augment financing obtained from the Commonwealth of Virginia for the purpose of investing in early stage companies.

MACH37 will enter its fifth year of accelerator operations in Fiscal Year 2018. The program will continue to conduct two annual cohort sessions, one in the spring and one in the fall. Each cohort session will contain between 5 and 8 companies. In FY18, MACH37 operations will continue to be self-sustaining through private sector participation.

Portfolio Companies

Attached is a listing of GAP portfolio companies for the prior year and program since inception. CIT's loan and equity covenants contain confidentiality provisions that strictly govern the disposition of company-sensitive information obtained thereunder. CIT obtains information on third-party, private investment from its portfolio companies under the constraints of this confidentiality language. Release of that private information by CIT, and subsequent availability to a third party under the Freedom of Information Act, could be construed as a breach of the confidentiality provisions, exposing CIT and the Commonwealth of Virginia to legal action by an investee company, its shareholders or other investors. This exclusion is also discussed in § 2.2-3705.6 (3) of Virginia's Freedom of Information Act.

Section 428.O.1 – MACH37 Cyber Security Accelerator

MACH37 is the premier accelerator for cybersecurity entrepreneurs and start-ups nationally. This unique program goes beyond the traditional model of typical business accelerators by providing innovators with focused mentoring and support from an extensive network of visionaries, practitioners, and successful entrepreneurs in cybersecurity. The spring and fall sessions of MACH37's 90-day program are designed to propel graduating companies into the marketplace with validated cyber security concepts and pipelines for accelerated growth.

The program emphasizes the validation of cohort company product concepts and the development of relationships to attract an initial customer base and investment capital. MACH37 employs a tailored approach to address the priority needs of each company, based on their individual strengths and weaknesses.

MACH37 was championed by the Commonwealth of Virginia's technology community and launched on September 12, 2013, starting its first cohort that same month. Companies selected for the program typically constitute a team of 2 to 4 entrepreneurs and a technical co-founder working to build alpha or prototype cyber security solutions that address the drivers of a demand for innovations in cybersecurity, including:

- New mainstream demand for advanced capabilities;
- Porous network perimeters that are making traditional solutions less relevant;
- Opportunities created from software defined networking; and
- Challenges of a hyper-connected world with an internet-of-everything.

At the close of the spring 2017 cohort class, the list of successful graduates included 46 new cyber companies that have been attracted from around the country to grow these critical businesses in Virginia. Mach37 has also attracted applications from companies desiring to launch from the Herndon-based accelerator from 11 countries beyond the United States and Canada.

The FY2017 activity below is provided in response to Section 428.O.3 of the Appropriation Act. As in the case of the GAP Fund, MACH37 companies are very early stage and the program is designed to leverage private investment and stimulate the growth of the cyber industry in Virginia. Therefore, there is not sufficient operating history to develop meaningful job creation data or to anticipate equity returns.

- I. The number of companies assisted with the cyber accelerator program in:
 - a. FY17: 11 companies
 - b. Inception-to-date: 46

- II. The number of companies operating in Virginia as a result of the program in:
 - a. FY17: 11 of the 11
 - b. Inception-to-date: 33 of the 46

- III. The estimated number of jobs created or preserved in Virginia during FY17:
 - a. FY17: 36 jobs in companies invested in by MACH37 in FY17
 - b. Inception-to-date: 146

- IV. The value of proceeds from the sale of equity in companies that received capital support from the program:
 - a. Two MACH37 graduate companies have been acquired or exited since inception of this program.

- V. The number of state investments that failed and the state investment associated with failed investments:
 - a. Five MACH37 graduate companies have failed since inception of this program; \$250,000 state investment.

- VI. Number of companies created or expanded and the number of patents filed:
 - a. FY17:
 - i. Companies created or expanded: 11
 - ii. Number of Patents filed: 0
 - b. Inception-to-date:
 - i. Companies created or expanded: 46
 - ii. Number of Patents filed by inception-to-date by FY16 portfolio: 31

ⁱ CIT has placed initial investments in 182 companies. Two of these companies Xydina and Tau Therapeutics merged forming Cavion, resulting in net total of 181 companies.

ⁱⁱ Based on company actual revenue in CY2017 Q1 and Q2 and estimated revenue in Q3 and Q4, assumes a 25% profit

ⁱⁱⁱ Assumes an average salary of \$125K per Virginia employee.

^{iv} Based on company actual revenue in CY2017 Q1 and Q2 and estimated revenue in Q3 and Q4, assumes a 25% profit.

^v Assumes an average salary of \$125K per Virginia employee.

CIT GAP Funds - FY17 Investments

<u>Company</u>	<u>CIT Investment</u>
418 Intelligence	\$100,000
Adlumin	\$49,000
Aida Health	\$50,000
Atomic Corporate Industries	\$100,000
AutomatedDL	\$49,000
BroadBridge Networks	\$49,000
Bthere	\$50,000
Contraline	\$125,000
Coulomb	\$50,000
Dark3	\$100,000
Ekran Systems	\$49,000
Eunomics	\$100,000
Hilltop Security	\$80,000
INF Robotics	\$20,000
Intelligence Framework	\$49,000
MarginEdge	\$100,000
NeoEyed	\$49,000
NS8	\$49,000
Qrvey	\$100,000
Riojin	\$75,002
SCRIB	\$100,000
Secure Home	\$49,000
Senseware	\$100,000
Shevirah	\$100,000
South49/Natural Insight	\$50,000
Steel Mountain Systems	\$49,000
Threatquotient	\$90,000
Threatswitch	\$49,000
Triblio	\$100,000
Trovolone	\$49,000
TypeZero Technologies	\$100,000
Upside Door	\$50,000
Zoomph	\$100,000
	<u>\$2,379,002</u>

CIT GAP Funds - Inception-to-Date

Company	CIT Investment
418 Intelligence	\$150,000
4FrontSecurity	\$50,000
4Wave	\$100,000
ADI Engineering	\$200,000
Adlumin	\$49,000
ADR Software	\$100,000
Aida Health	\$50,000
Airak	\$100,000
Airside	\$100,000
Altruista Health	\$100,000
Antatrope	\$50,000
AppTap	\$100,000
ArcheMedX	\$200,000
Atomic Corp	\$150,000
Atriceps	\$50,000
AutomatedDL	\$49,000
Axon Ghost	\$150,000
BentSystems	\$100,000
BiJoTi	\$112,500
Biotherapeutis	\$125,000
Bloompop	\$200,000
Blue Triangle	\$200,000
Brazen Careerist	\$207,550
BrightContext/WealthEngine	\$133,758
Broadbridge	\$49,000
bThere	\$50,000
C3RS	\$200,000
Canvas	\$200,000
CardKill	\$50,000
CargoSense	\$200,000
Cavion	\$550,000
Cavitronix	\$200,000
ChurnZero	\$100,000
Cirrus Works	\$200,000
ClearEdge 3D	\$127,500
Conatix	\$25,000
Cont3nt	\$50,000
Contraline	\$125,000
Coulomb	\$50,000
Cyber 20/20	\$50,000
Cyber Algorithms	\$50,000
Cyph	\$150,000
Dark3	\$100,000
DataRPM	\$200,000
Disrupt6	\$50,000
Distil	\$200,000
DivvyCloud	\$200,000
e-care	\$50,000
Efficient Photon	\$75,000
Ekran	\$49,000
Encore	\$100,000
Engineered Products of VA	\$200,000
Eunomic	\$150,000

CIT GAP Funds - Inception-to-Date

Company	CIT Investment
EVS	\$50,000
Extinction	\$15,000
EyeQ	\$100,000
Fast Orientation	\$50,000
FITNET	\$224,912
GCPay	\$100,000
Global Cell Solutions	\$50,000
GovTribe	\$75,000
Gryphn/Uppidy	\$50,000
Gyomo	\$50,000
Harbinger	\$100,000
Heyo, Inc.	\$100,000
Hill Top Security	\$130,000
Hunt	\$150,000
Huntress Labs	\$50,000
iAspire	\$50,000
ID.Me	\$419,026
Identia	\$50,000
INF Robotics	\$20,000
Innovative Biologics	\$200,000
Intelligence Framework	\$49,000
IntroHive	\$50,000
iTi Health	\$200,000
JeKuDo	\$50,000
Kaprica	\$100,000
Key Cybersecurity	\$150,000
KZO Innovations	\$50,000
Latista	\$175,000
LendPro	\$100,000
Lewis & Clark	\$200,000
LiteSheet	\$200,000
LiveSafe	\$117,618
Locurity	\$50,000
Loop88	\$125,000
LT Technologies	\$100,000
MarginEdge	\$100,000
Marz Industries	\$75,000
MiserWare	\$316,100
Mobile System 7	\$100,000
MobilePhire	\$100,000
Moment Snap	\$100,000
MSB Associates	\$50,000
Naaya	\$100,000
NBE	\$50,000
Neoantigenics	\$249,999
NeoEyed	\$49,000
NexVortex	\$100,000
NormShield	\$50,000
NS8	\$49,000
nVite	\$100,000
OhMyGov	\$150,000
OnDialog	\$200,000
Oppleo Security	\$50,000

CIT GAP Funds - Inception-to-Date

Company	CIT Investment
Ostendio	\$200,000
OTraces	\$100,000
Ovastasis	\$25,000
Parabon NanoLabs	\$80,000
Paxfire	\$100,000
PCPursuit	\$50,000
PerformYard	\$200,001
PhosImmune	\$125,000
Phtsisis	\$50,000
Piedmont BioProducts	\$100,000
Pierce Global	\$150,000
PocketShip	\$100,000
Power FingerPrinting	\$149,995
Power Supply	\$200,000
Private Practice	\$200,000
ProvenCyber	\$50,000
Public Relay	\$200,000
Qrvey	\$100,000
RealPage/Senior Living	\$100,000
RecargaX	\$100,000
Riff Digital	\$5,000
Ringio	\$200,000
Riogin	\$200,000
Rivanna	\$50,000
ROI2	\$150,000
RollStream	\$200,000
Router Solutions	\$100,000
Scryb	\$100,000
Secure Home	\$49,000
SecureDB	\$150,000
Senseware	\$200,000
Servhawk	\$200,000
Shevirah	\$150,000
Sitscape	\$50,000
SL8Z	\$150,000
Soft Tissue Regeneration	\$100,000
South49/Natural Insight	\$150,000
Speak	\$200,000
Sphynx	\$150,000
SpydrSafe	\$150,000
SquareLoop	\$150,000
Steel Mountain Systems	\$49,000
Sunnovations	\$400,000
SwipePay	\$100,000
Syncurity	\$50,000
Tear Solution	\$250,000
Tenant Turner	\$100,000
Tensor Wrench	\$50,000
ThreatQuotient	\$500,001
ThreatSwitch	\$49,000
Triblio	\$150,000
Trovolone	\$49,000
TwoSix Labs/Invincea Labs	\$312,695

CIT GAP Funds - Inception-to-Date

<u>Company</u>	<u>CIT Investment</u>
Type Zero	\$350,000
Uknow.com	\$175,000
Unblinkr	\$50,000
UpSideDoor	\$50,000
Urgently	\$100,001
VanGogh Imaging	\$200,000
Veenome	\$200,000
Verical	\$239,633
Verication	\$100,000
VidRunner	\$100,000
Virgil	\$50,000
Visure	\$100,000
VividCortex	\$199,999
VoicePass	\$10,000
vThreat	\$150,000
WealthForge	\$50,000
WireTough	\$300,000
WorkProducts	\$100,000
YaSabe	\$200,000
Zoobean	\$150,000
ZoomData	\$200,000
Zoomph	\$200,000
	<u>\$22,935,287</u>