



WV JOBS INVESTMENT TRUST ANNUAL INVESTMENT ANALYSES MAY 31, 2022



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Message from WVJIT Executive Director

To the EDA 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. Our investments touch major sectors within this state's economy such as manufacturing and energy, 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 May 2022, WVJIT has invested nearly \$5 million across 18 companies in a broad array of industry sectors such as information and financial technology, healthcare, manufacturing, life sciences, educational services, to name a few. Total equity investment is \$2.5 million and loans provided were \$2.5 million, respectively. A total of 256 full-time jobs and 11 part-time jobs have been supported from 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.

The past couple of years have been very challenging for the WVJIT and its portfolio companies, dealing with economic uncertainty due to the COVID pandemic affecting every aspect of our business and personal lives. New challenges with supply chain disruptions, inflation and labor issues are just a few of the economic factors affecting most small business owners. WVJIT continues to actively work with and support its portfolio companies as the national and local economy rebound. WVJIT is excited about the new infusion of funding from the U.S. Treasury with the reauthorization of the State Small Business Credit Initiative (SSBCI) through which WVJIT created the WV Capital Access Program. This new infusion of capital 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 that allows us to fulfill our economic and entrepreneurial mission to this great state.

Yours Truly,



Andrew Zulauf
Executive Director

Methodology of Current Evaluation of the Investment

Factors that may be considered in the evaluation of investments in equity and debt securities of startup companies and other securities for which market quotations are not readily available are:

- the amount that might reasonably be expected to be received upon current sale of the securities;
- the fundamental analytical data relating to the investment;
- the nature and duration of restrictions on disposition of the securities;
- an evaluation of the forces that influence the market in which these securities are purchased and sold;
- type of security;
- cost at date of purchase;
- size of holding;
- discount from market value of unrestricted securities of the same class at the time of purchase;
- financial statements;
- special reports prepared by analysts;
- information as to any transactions or offers with respect to the security;
- existence of merger proposals or tender offers affecting the securities;
- price and extent of public trading in similar securities of the issuer or comparable companies;
- the nature of the business and history of the enterprise from its inception;
- the general economic outlook and the condition of and outlook for the specific industry;
- an evaluation of the securities and economic condition of the portfolio company;
- the portfolio company's capacity for earnings;
- the portfolio company's market position;
- competition;
- the portfolio company's goodwill and other intangible values;
- recent sales of securities by the portfolio company;
- market prices of publicly traded securities of corporations of comparable size and earnings in the, or similar lines of, business;
- likelihood of exercise of conversion privileges of convertible securities;
- actual performance compared to expected performance; and
- other relevant matters.

The American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide, *Audits of Investment Companies*, requires venture capital companies to record their investment portfolios at quoted market prices or, in the absence of quoted prices, at amounts representing estimates of fair value using methods determined in good faith by the board of directors or general partner.

Financial Accounting Standards Board (FASB) Statement No. 114, *Accounting by Creditors for Impairment of a Loan*, excludes all companies that record investments at fair value, in accordance with specialized practice, from the requirements to report loan loss contingencies. In any event, the FASB requires that loan loss provisions be accrued only when it is *probable* that an asset has been impaired and that the amount of the loss be *reasonably* estimable.

The AICPA Investment Companies Special Committee states in its report, *Accounting for Venture Capital Investment Companies*, that "Startup companies generally do not have a record of earnings or operating information. Startup and other early-stage companies generally report losses in the early years, and portfolio companies seeking second-stage financing may not yet be showing profits. An operating loss reported by a portfolio company does not necessarily mean that the venture capital investment company should reduce the carrying amount of its investment. In determining value, the board of directors should also consider such factors as the cost of the investment, actual performance compared to expected performance, and earning potential."

The Investment Companies Special Committee believes that investments in startup companies should be presented at value. Value is usually assumed to be the same as cost during the early stages of such investments unless there is persuasive evidence of a quantifiable increase or decrease in the value of the investment based on consideration of such factors as those discussed above.

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Background

American Benefit Corporation has been in existence 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 and 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 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. 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/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
C. Andrew Zulauf, Executive Director, West Virginia Jobs Investment Trust

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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**.



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
C. Andrew Zulauf, Executive Director, West Virginia Jobs Investment Trust

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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**.



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 patent-pending 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
Geoffrey Kidder

Conclusion

The WV Jobs Investment Trust finds it most appropriate to value the investment in Billow Global, Inc. at **\$30,162.**



Background Information

CFOAM, LLC, previously known as Carbon Innovations LLC, is a U.S. based, wholly owned subsidiary of CFOAM, LTD. (“CFO”) founded in 2016 that produces next-generation carbon foam products. CFO is a publicly traded company listed on the Australian Stock Exchange (“ASX”). It was the fourth most successful initial public offering on the ASX in 2016 and floats under the ticker ‘CFO’. The Company began trading on October 26, 2016. The IPO raised \$9M AUS or \$7.2M U.S. after placement of 45M shares. The initial price was 20¢ per share. CFO acquired assets from Touchstone Research Laboratories (“Touchstone”) via an Asset Purchase Agreement that included assets, IP and 27 patents.

CFOAM, LLC changed its name from Carbon Innovations, LLC in October 2017 in order to better align themselves and their identity with their holding company CFO. Although headquartered in Perth, Australia, the Company will continue to keep its manufacturing operations headquarters in Triadelphia, WV. Currently, the Company is housed in the same building as Touchstone although there has been a specific separation of companies. The Company will look to formalize the separation from Touchstone in the coming year.

Company Information

Website: cfoam.com
Location: Tridelphia, WV
Total Employees: FT/15; PT/2
WV Employees: FT/15; PT/2

Board of Directors and Management Team

Gary Steinepreis, Non-Executive Chairman and Company Secretary
Todd Hoare, Non-Executive Director
Nicholas Ong, Non-Executive Director

Overall Conclusion

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



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
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, Cultivation Capital
Patrick Bond, Representative of Series A Preferred
Sarah Biller, Executive Director of Vantage Ventures
Jeff Hanson
Lee Farabaugh

Overall 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**.



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
C. Andrew Zulauf, Executive Director, WV Jobs Investment Trust Board

Overall 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 Board 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 **\$113,966**.



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.

Board of Directors and Management Team

Greg Henthorn, Founder
Dr. Madan Bhasin, Founder
Michele O’Connor, WVJIT
Robert Wentz, Stonewall Capital, and PointSquared Ventures
Anne Gaffney, Idaho National Laboratory

Overall Conclusion

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**.



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.

A median sternotomy involves separating the sternum longitudinally to allow surgical access to the thoracic cavity and associated organs (heart, lungs, aorta). Upon closure, the sternum must be held together to promote bone healing and reduce pain. The wire is susceptible to fracture upon twisting and to metal fatigue during patient movement or the action of breathing or coughing. If the wire breaks, the tissue/bone can separate and result in sternal nonunion and/or wound infection. These preventable complications result in longer hospital stays, further surgeries, and in the case of deep infection, a lethality rate of 48% with very high associated costs.

Company Information

Website: figure8surgical.com
Location: Morgantown, WV
Total Employees: FT/0; PT/1
WV Employees: FT/0; PT/1

Management Team

Brian Doughty, CEO

Board of Directors/Management

Dr. Tom McClellan, Founder
Michael Green, Mountain State Capital
Michele O'Connor, WVJIT
Geoffrey Kidder, INNOVA Commercialization

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Overall Conclusion

The WV Jobs Investment Trust finds it most appropriate to record its investment in Figure 8 Surgical at **\$75,000**.



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

Board of Directors/Management

Kate Nichols, Coo-Founder
Mark Wise, Investor
Michele O'Connor, WVJIT
Jeffery McDaniel, Innovation Works

Overall Conclusion

The WV Jobs Investment Trust finds it most appropriate to value its investment in GoJaneGo, LLC at **\$112,500**.



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
Location: Ronceverte, WV
Total Employees: FT/37; PT/2
WV Employees: FT37; PT/2

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, West Virginia Jobs Investment Trust
Joe McGraw, President/ CEO
Ron Magruder
Angus Peyton

Overall Conclusion

The WV Jobs Investment Trust 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 **\$195,111**.



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

Management Team

John Russell - CEO
Mark Wise - CTO

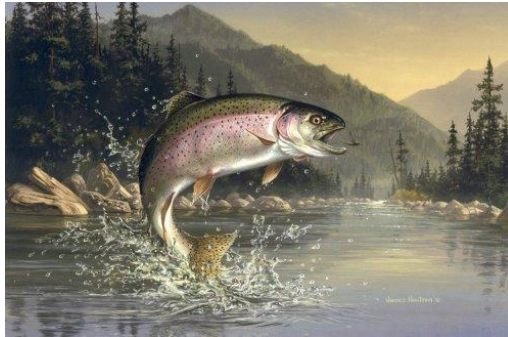
Board of Directors

John Russell - Founder
Mark Wise - Founder
Chad Hett - Owner Elite Group
Andrew Zulauf – WVJIT
Matt Harbaugh – Mountain State Capital
Junaid Hasan - Rebiz
Harley Rouda - Hamilton Group

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Overall Conclusion

The WV Jobs Investment Trust finds it most appropriate to record its investment in InspectionGo, Inc., at value, which is currently presumed to be the same as cost or **\$850,000**.



MOUNTAINEER TROUT FARM

Ownership

Colleen Miller, Owner

Management

Paul Rowe, General Manager
Tony Matherly, Operations Manager

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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Company Information

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

Conclusion

Based on the foregoing, the WV Jobs Investment Trust finds it most appropriate to record its investment in Mountaineer Trout Farm, LLC at value, which is currently presumed to be **\$34,135** which is the net asset value of the property as of May 31, 2022.



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

The WV Jobs Investment Trust recommends the Polyplexx, LLC investment be valued at **\$0.00**.



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/8; PT/0
WV Employees: FT/4; 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 – WVJIT
Michele O'Connor, Observer – WVJIT

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Conclusion

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

SIOX

Background

SIOX, LLC is a Delaware Limited Liability Corp. that is developing a simple low-cost process for acquiring 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/1; PT/0

WV Employees: FT/1; PT/0

Management Team

Dana Boyd, COO

Board of Directors

Tim Fogarty

Tim Appleberry

Desmond O'Connor

Geoffrey Kidder, INNOVA Commercialization Group - Observer

Michele O'Connor, West Virginia Jobs Investment Trust - Observer

Overall Conclusion

Based on the foregoing, 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**.



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

Board of Directors

Richard F. Giersch
Tara L. Barr
Geoffrey Kidder - Observer (Innova Commercialization Group)
Michele O'Connor - Observer (WVJIT)
Gail Page
Matt Harbaugh

Overall Conclusion

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 loan at **\$354,808**.



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
WV Employees: FT/8; PT/4

Board of Directors

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

Conclusion

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 **\$250,000**.



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

Conclusion

The WV Jobs Investment Trust 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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