



2021

ANNUAL REPORT

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The Ohio Capital Fund (the “OCF”) was established to **increase the amount of private investment capital available for seed- and early-stage Ohio-based business enterprises**, with the goals of increasing employment, **creating additional wealth** and otherwise **benefiting the economic welfare of the people of the State of Ohio**.

TO THE OHIO VENTURE CAPITAL AUTHORITY:

We are pleased to present the 2021 annual report for The Ohio Capital Fund LLC ("OCF" or the "Fund"). Standard practice for the private equity asset class is to report underlying fund information one quarter in arrears. This report will include the most up-to-date information available as of June 30, 2021, for the underlying fund investments (the "Underlying Funds").

All references to quarters in this report refer to calendar quarters, unless otherwise indicated in the context.

ANNUAL SUMMARY

As of June 30, 2021, the Fund's gross total value to paid-in capital was 1.43x with a gross IRR of 6.1%. At this time last year, we were seeing a strong decline in venture capital activity in the midst of a global pandemic. However, things started to bounce back in the back half of last year and following a robust Q1, the industry's strength continued in Q2, setting the stage for what could be another record-setting year. Investors have deployed \$150 billion into high-growth US startups in the first half of 2021. Activity has been focused on investment in technology and other factors influenced by the COVID-19 pandemic and the impact it has left on everyday life. Entrepreneurs are now focused on the opportunities to develop technologies and build companies that address the needs of a new economy in a post-COVID environment. VC investing has been more focused on mega deals, with 198 VC deals at or exceeding \$100 million closed in Q2, bringing 2021's total to \$85.5 billion of capital investment across 385 deals according to the Pitchbook-NVCA Q2 Venture Monitor. This has already surpassed 2020's record and should set an all-time record. A strong IPO market and M&A activity also helped drive exit value to \$372.2 billion in the first half of 2021, almost 30% higher than 2020's all-time record of \$287.5 billion. Multiple OCF underlying companies turned to the IPO market for liquidity in 2021 as well.

Approximately 88% of the Fund's capital commitments were made to Ohio-based Underlying Funds and 12% to national Underlying Funds. This exceeds the requirement to commit at least 75% of the Fund's investable capital in Ohio-based Underlying Funds. As of June 30, 2021, the Underlying Funds have invested in 107 Ohio-based early-stage companies. This past quarter, there were no new investments in Ohio-based companies.

In the last quarter, Underlying Funds drew down \$0.1 million from the Fund and OCF received \$4.1 million in total distributions. The largest distribution during the quarter originated from Edison Partners VIII-A's investment in TripleLift. TripleLift is a leading innovator of display advertising with next-generation advertising technology infrastructure that powers a more beautiful, visual, and engaging advertising experience for consumers. The Company was sold to private equity firm Vista Equity, which acquired a majority stake in TripleLift for \$1.4 billion. In the last year, Underlying Funds drew down \$0.1 million from the Fund and OCF received \$9.3 million in total distributions.

As of June 30, 2021, Underlying Funds had invested \$340.9 million, or 2.48 times the \$137.3 million funded amount, into the 107 Ohio-based early-stage companies. As a condition to receiving an investment from OCF, the Underlying Funds agree to invest at least 50% of the capital committed from the Fund into Ohio-based early-stage companies. This condition would imply a goal of at least \$69 million (50% of total Fund commitments of \$138 million). For each \$1.00 drawn down from the Fund by the Underlying Funds, \$10.25 has been invested in Ohio-based companies with the total investment from the Underlying Funds and co-investors included in those same financing rounds. Inclusive of all investors, \$1.41 billion has been invested into the 107 Ohio-based early-stage companies, an increase of 4.8% during the year. Through June 30, 2021, the 107 Ohio-based early-stage companies that received investment from OCF have added 1,887 new employees since the time of investment by Underlying Funds. According to the Economic Analysis of The Ohio Capital Fund report published by the Economics Department at the University of Cincinnati, total headcount for Ohio-based companies has reached 3,219 employees, earning nearly 1.3 billion in nominal wages. An estimated \$35.3 million in real taxes have been collected to date from Ohio-based companies which received an investment from an Underlying Fund.

The Fund continues to have a positive impact on the Ohio venture capital ecosystem, fulfilling one of its missions as the Program Administrator.

Sincerely,

Buckeye Venture Partners

Economic Analysis of The Ohio Capital Fund

In order to understand the economic activity and impact that The Ohio Capital Fund has made in Ohio through its Underlying fund investments, the Economics Department at the University of Cincinnati was engaged to create a report and present the findings. The Academic Director of Applied Economics at the University of Cincinnati, Dr. Michael Jones, along with a Graduate Research Assistant, Jason Adams, led the research and produced the report that summarizes the economic activity of The Ohio Capital Fund through direct employment, wages and estimated state income taxes paid by workers in the invested firms. The data encompasses investment into companies from 2006 through 2020.

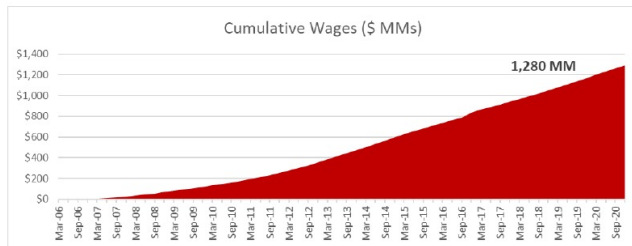
METHODOLOGY

Each quarter, the Ohio Department of Jobs and Family Services (“ODJFS”) receives data from every business in the State of Ohio that files unemployment insurance (“UI”) reports. By using jobs and wage data from the UI filings, this report analyzed the employment and tax impacts of the businesses in which OCF invested. A list of companies and investment timing data was matched against quarterly employment and wage filing data from the State of Ohio. Cumulative wages were calculated beginning with the quarter that the investment was first made into the company. If a company was acquired or changed ownership, then wages continued to be added to the cumulative total by tracking the physical address.

Economic Analysis of The Ohio Capital Fund

RESULTS

Since 2006, The Ohio Capital Fund has invested in companies that have collectively employed 3,219 individuals, earning over \$1.3 billion dollars in nominal wages. Of these 3,219 jobs, 1,887 were net new jobs. That is, these were jobs that were added since the date of the initial investment from an OCF Underlying Fund.



In addition, companies that received funds from The Ohio Capital Fund employed workers with significantly higher wages than the average employee in the State of Ohio. OCF funded companies employed workers at wages almost double the average employee in the State of Ohio (table).

Table: Average Employee Wages

Year	2012	2013	2014	2015	2016	2017
Ohio Capital Fund	\$72,754	\$75,709	\$81,230	\$79,920	\$78,948	\$76,790
State of Ohio	\$43,061	\$44,062	\$45,482	\$46,582	\$47,112	\$49,157

*SA Annual Report and QCEW. In 2020, the average wage for the Ohio Capital Fund increased to \$97,380 from \$90,081.

Economic Analysis of The Ohio Capital Fund

These higher wages from OCF companies are due to the sector composition of the funded companies. Nearly 90 percent of the jobs in the OCF companies are in the Information Technology, Healthcare, or Biohealth sector, which represented close to 2,900 jobs.

Estimates of income tax collections by the State of Ohio were based on historical data tables from the Internal Revenue Service ("IRS"). The table below shows that between 2006 and 2020, the State of Ohio was estimated to have collected \$35.3 million in real income taxes from companies that received an investment from an OCF Underlying Fund.

Ohio Income Taxes Paid (Estimated in Real Values)

	2006-2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Total Gross Income (\$MM)	\$395.7	\$123.6	\$132.8	\$118.4	\$124.9	\$112.0	\$109.9	\$110.6	\$124.1	
AGI Percentage		98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	
AGI (\$MM)	\$390.0	\$121.8	\$130.8	\$116.7	\$123.0	\$110.3	\$108.2	\$109.0	\$122.2	
Tax Liability Percentage		2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Taxes Paid (\$MM)	\$11.5	\$3.2	\$3.3	\$2.9	\$3.1	\$2.8	\$2.7	\$2.7	\$3.1	\$35.3

Future Forecast

In addition to presenting data from 2006 through 2020, Dr. Jones also created a forecast of future economic impact of OCF through 2030, when the final OCF bonds are retired. The forecast for job growth in OCF companies is based on the sector specific forecasts provided in the Ohio Job Outlook Employment Protections. Basing the forecast for OCF companies' job growth on the Ohio Job Outlook will produce consistency with other economic analyses conducted by the State of Ohio. In fact, the Ohio Job Outlook report was written to be used by "administrators and legislators responsible for government policies." The forecast also assumes that no additional investments are

made through 2030. Dr. Jones estimated the future survival rate range for OCF companies based on historical OCF company data.

Based on the ODJFS industry forecast, wage growth and estimated future company survival rates, Dr. Jones estimates an additional \$33.0 million in real taxes are expected to be paid by OCF underlying company employees. Aggregating the \$35.3 million in estimated taxes paid by employees from 2006-2020 with the \$33.0 million forecasted, Dr. Jones estimates \$68.3 million in real Ohio State taxes will have been paid by employees in OCF underlying companies.

	2022	2024	2026	2028	2030	Total
Gross Income (\$MM)	\$257.0	\$262.2	\$267.4	\$272.8	\$278.3	
AGI Percentage	98.5%	98.5%	98.5%	98.5%	98.5%	
AGI (\$MM)	\$253.1	\$258.2	\$263.4	\$268.7	\$274.1	
Tax Liability	2.5%	2.5%	2.5%	2.5%	2.5%	
Taxes Paid (\$MM)	\$6.3	\$6.5	\$6.6	\$6.7	\$6.9	\$33.0

A light blue silhouette of the state of Ohio is positioned behind the text "\$1.41 BILLION".

\$1.41 BILLION

TOTAL INVESTMENT BY ALL INVESTORS,
INCLUDING THE OCF UNDERLYING FUNDS,
INTO 107 EARLY-STAGE OHIO COMPANIES

THE OCF PORTFOLIO HIGHLIGHTS

We are pleased to report on the continued increase in the level of Ohio-based investment activity. This helps fulfill The Ohio Capital Fund's mandate of increasing the amount of private investment capital available for seed- and early-stage Ohio-based business enterprises.

107 EARLY-STAGE OHIO COMPANIES

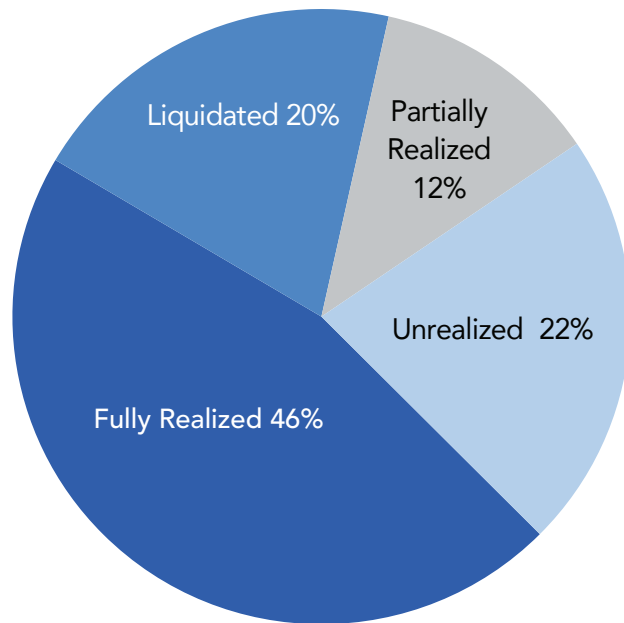
40 ACTIVE, HAVE RECEIVED INVESTMENT
FROM THE OCF UNDERLYING FUNDS

3,219 JOBS
HAVE BEEN CREATED
AND RETAINED BY THE
107 OHIO COMPANIES

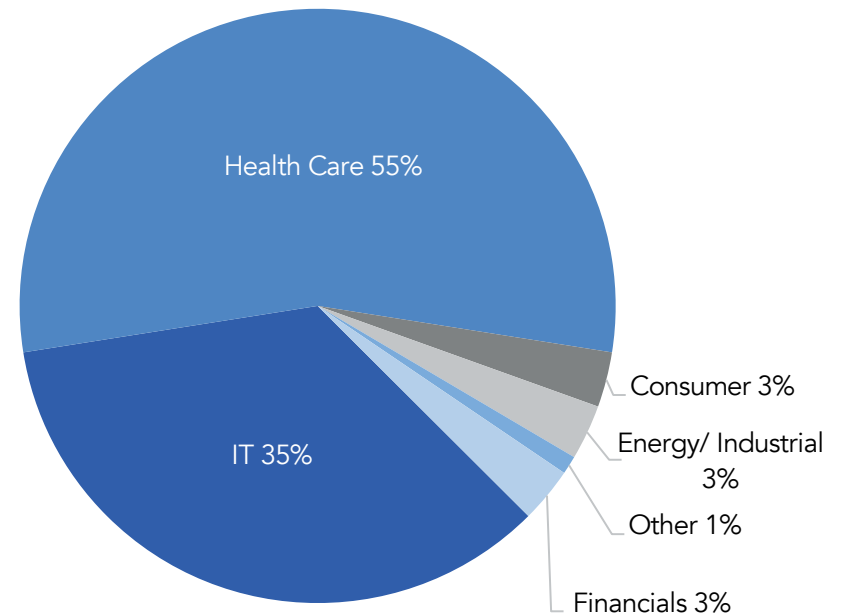
\$341 MILLION
CAPITAL INVESTED BY THE OCF
UNDERLYING FUNDS IN THE
107 EARLY-STAGE COMPANIES

Portfolio Holdings

STATUS OF INVESTMENTS BY COST



REMAINING VALUE BY SECTOR



THE OCF UPDATE

THE OCF STRUCTURE

The OCF is funded by the issuance of publicly traded, S&P-rated bonds. Bond interest and principal are supported by means of contingent refundable tax credits from the State of Ohio. During the financial crisis of 2008, the lenders declined to renew the letter of credit backed credit facility, forcing the OCF to refinance the facility with bonds in 2010. The refinancing provided the OCF with long-term stability, but at increased long-term costs relative to the original facility.

The bonds mature from 2014 to 2027 and pay current interest. In December of 2020, BVP refunded \$34.2 million of the Series 2013A (2027 term bonds). The refunding reduced the interest rate from 4.98% to 1.31%. In addition, the final maturity was left unchanged and the annual tax credit ceiling dropped from \$20 million down to \$16.4 million. A reduction in the required debt service reserve fund was also reduced as a result of the refunding. The refunding provided \$5.9 million of cash flow savings for the program over the life of the bonds.

In December 2015, BVP restructured the Series 2013A February and August 2016

maturities, totaling \$10.98 million call all or a portion of the remaining \$10 million of Series 2010A term bonds maturing on August 15, 2027, bearing interest at 6.625%, and callable at par. Through prior bond calls, BVP has now redeemed the entirety of the \$10 million of the highest interest rate bonds outstanding and saved the program nearly \$4 million in future interest expense. Between these bond calls and the refunding, BVP has provided nearly \$10 million in future interest expense savings. BVP will continue to evaluate any opportunity in the future to reduce cash flow expense for the program when possible.

It is very difficult to forecast OCF's underlying future fund performance. BVP, manager of OCF, continues to monitor the cash flow projections on a daily basis. On February 15, 2021, BVP utilized \$3.49 million in tax credits. This resulted in an additional loan payment obligation of the Fund to the State of Ohio in the amount of \$3.49 million, which is subordinate to the payments due to the holders of the bonds. The loan payment obligation is due on the first February 15 or August 15 after the repayment of all bonds, and interest accrues at a rate of 4.225% per year. This tax credit draw was the lowest since BVP started using credits in 2017. BVP continually evaluates potential use of credits based on market conditions, Underlying Fund portfolio performance, and OCF's debt maturity schedules.

Fund Data (as of 6/30/21)

\$138.2 MILLION
COMMITTED TO
30 VENTURE CAPITAL FUNDS

\$137.3 MILLION
CAPITAL DRAWN FROM THE
30 VENTURE CAPITAL FUNDS

13 FUNDS WITH A **NEW**
PRESENCE IN OHIO INVESTING
\$177.7 MILLION
IN OHIO COMPANIES

\$138.2 MILLION
CUMULATIVE DISTRIBUTIONS
FROM UNDERLYING FUNDS

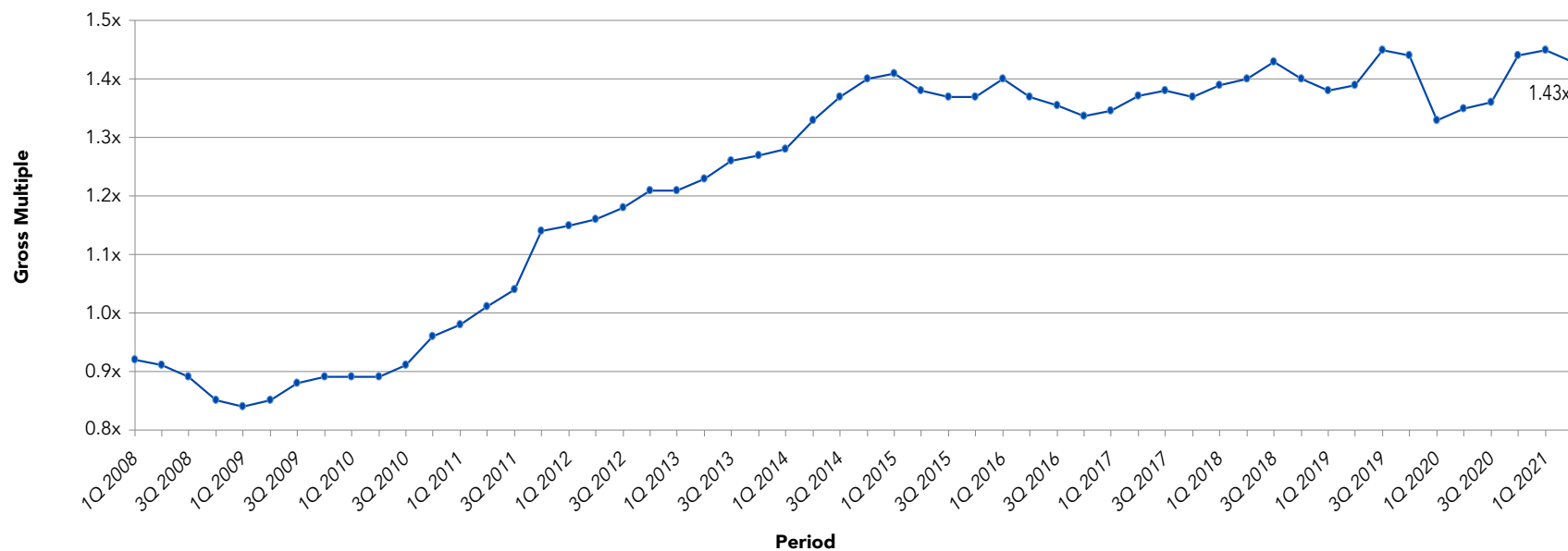
1.43x
GROSS RETURN MULTIPLE
ON FUND INVESTMENTS

6.1%
GROSS INTERNAL RATE OF
RETURN ON FUND INVESTMENTS
SINCE INCEPTION

\$58.7 MILLION
CURRENT NET ASSET VALUE

OCF Historical Multiples of Invested Capital

OCF HISTORICAL MULTIPLES OF INVESTED CAPITAL



Source: BVP. Data as of 6/30/21. Past performance is not indicative of future results. Interim Underlying Fund returns are net of the adjustment in value from RiverVest Ventures II.

Ohio Capital Fund Impact

CAPITAL IMPORTED FROM NATIONAL INVESTORS

The OCF has helped to attract nearly \$1.41 billion of private investment into 107 Ohio companies. \$341 million has come from the OCF Underlying Funds, with another \$1.07 billion coming from investors other than the OCF's Underlying Funds, investing in those same rounds of financing. The \$1.41 billion invested in these 107 companies has created an 10.25 leverage multiple on the \$137.5 million contributed by the OCF to date to its Underlying Funds.

The OCF investments have helped to attract capital into seed- and early-stage companies in Ohio. Of the OCF's 30 investments, 13 funds established a new presence in Ohio. Those 13 funds have since made direct investments into Ohio startups totaling \$177.7 million. Many of these funds had never invested in Ohio prior to receiving a commitment from the

OCF. Some of these companies have gone on to raise large amounts of capital from the non-OCF sources. Most of the OCF Underlying Funds invest at a critical time in the life of their startup companies, the Series A round of financing. The Series A investment is very important for startups to develop products, perform initial marketing and branding, hire key employees and begin business operations. For startups that survive, this eventually leads to the growth round of financing, when large, influential venture funds from around the country will invest to support the startup's continued growth. Without strong, active local venture funds, like the ones within the OCF portfolio, startup companies typically either move closer to the coasts where most large venture funds are located, or they never receive the growth funding that enables them to reach their full potential, and they stay small or go out of business entirely.

A light blue silhouette of the state of Ohio is centered in the background of the infographic. The entire image has a dark blue background with a repeating pattern of binary code (0s and 1s) in a lighter blue color.

\$1.07 BILLION

COMING FROM INVESTORS
OTHER THAN THE OCF'S
UNDERLYING PORTFOLIO FUNDS

\$1.41 BILLION

TOTAL INVESTMENT BY ALL
INVESTORS, INCLUDING THE OCF
UNDERLYING FUNDS, INTO 107
EARLY-STAGE OHIO COMPANIES

\$177.7 MILLION

INVESTED INTO OHIO STARTUPS
FROM 13 FUNDS WITH A NEW
PRESENCE IN OHIO



Charter Life Sciences
Intel Capital
Kearney VP
Sutter Hill Ventures
Technology Crossover Ventures
US Venture Partners

Arboretum Ventures
Detroit Venture Partners
General Motors Ventures
Plymouth Ventures

Draper Triangle Ventures

RiverVest Venture Partners

Boston Scientific
Braemer Energy Ventures
Canaan Partners
Edison Partners
Fletcher Spaght Ventures
New Science Ventures
OrbiMed Advisors
Radius Ventures
SV Life Sciences

Chrysalis Ventures

Sun Mountain Capital
Flywheel Ventures

DFJ Mercury

Arsenal Venture Partners

ATTRACTING EARLY-STAGE INVESTMENT CAPITAL TO OHIO

The OCF Underlying Funds
National Fund Co-Investor

OCF Underlying Company Updates

Aware

Aware, based in Columbus, Ohio, is a cyber-security platform that manages collaboration risk and surfaces employee insights with its next-generation AI-powered, centralized conversation compliance and behavior monitoring suite. With work from home skyrocketing since the pandemic, demand has soared with the use of software such as Slack, Facebook and Microsoft Teams. Aware's software analyzes the streams of communication to detect security risks and analyze employee productivity and sentiment in real-time. In October, Goldman Sachs Asset Management led a \$60M Series C round and included past backers Spring Mountain Capital, Blue Heron Capital, Allos Ventures, Ohio Innovation Fund, JobsOhio, Rev1 Ventures, Draper Triangle Ventures and JumpStart. Draper Triangle Ventures III, based in Pittsburgh, PA, received a \$4 million commitment from OCF in 2015. Because of this commitment, Draper has been focused on investing in Ohio companies. Draper III has invested nearly \$6 million in Aware, after its initial investment in the company 2017. In aggregate, Draper III has invested \$14 million in multiple Ohio companies.



Alviere (f/k/a/Mezu) is a Cleveland-based B-to-B enterprise model providing an embedded finance platform, which recently raised \$70 million of funding. The round was led by unnamed institutional fintech investors. The company was founded on January 4, 2017, by Yuval Brisker and Pedro Silva. Yuval was formerly the co-founder and CEO of TOA Technologies, a Cleveland-based company that was funded by both Draper Triangle Ventures and Early Stage Partners, which was acquired by Oracle in 2014. Yuval left Oracle at the end of 2016. Pedro Silva ran TOA's Latin American operations. This is a great example of a successful venture capital ecosystem where a company in Ohio gets funded by two OCF funds, they raise large rounds of capital from out of state investors to support growth, get acquired and then resurface with a new start up in Ohio. Draper Triangle Ventures III, based in Pittsburgh, PA, received a \$4 million commitment from OCF in 2015. Because of this commitment, Draper has been focused on investing in Ohio companies. Draper III has invested nearly \$6 million in Alviere.

Source: BVP, Draper Triangle Ventures, Aware, Alviere.











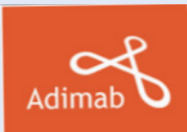

Ohio Investment Requirement

Investment	Commitment Year	Commitment	% Funded	Achievement of Ohio Investment Commitment ¹	Amount Fund has Invested in Ohio Companies ²
Early Stage Partners Fund II, L.P.	2007	\$10,000,000	100.7%	6.9x	\$34,466,624
Draper Triangle Ohio Ventures, L.P.	2005	6,000,000	84.6%	11.1x	33,196,608
SV Life Sciences Fund IV, L.P. ³	2006	5,000,000	97.1%	12.3x	30,787,000
NCT Ventures Fund II, L.P.	2015	2,000,000	100.0%	24.6x	24,649,391
NCT Ventures Fund I, L.P.	2008	5,000,000	100.4%	8.3x	20,733,546
Draper Triangle Ventures Ohio III, L.P.	2013	4,000,000	100.0%	8.9x	17,880,000
Reservoir Venture Partners II, L.P.	2006	5,000,000	93.4%	6.7x	16,800,000
Edison Venture Fund VII, L.P.	2011	8,000,000	100.4%	4.0x	16,181,043
Charter Life Sciences (Ohio) II, L.P.	2008	6,150,000	99.2%	5.1x	15,762,000
River Cities Capital Fund IV, L.P.	2006	10,000,000	92.6%	3.1x	15,395,000
Primus Capital Fund VI, L.P.	2007	6,163,262	93.9%	4.8x	14,690,000
Athenian Venture Partners III, L.P.	2009	2,000,000	104.2%	11.6x	11,610,000
Allos Ventures II, L.P.	2012	2,000,000	100.1%	11.5x	11,460,000
Chrysalis Ventures (Ohio) III, L.P.	2006	10,000,000	100.3%	2.2x	10,927,000
Radius Venture Partners (Ohio) III, QP, L.P.	2008	5,000,000	89.1%	4.2x	10,380,000
Arboretum Ventures IIa, L.P.	2008	6,000,000	100.8%	3.2x	9,620,000
RiverVest Venture Fund II (Ohio), L.P.	2007	8,000,000	81.0%	2.0x	8,170,000
Edison Venture Fund VIII, L.P.	2015	2,000,000	100.0%	6.9x	6,880,000
Glengary LLC	2008	2,000,000	96.1%	6.5x	6,525,994
FSV II-B, L.P.	2008	8,000,000	100.6%	1.4x	5,640,000
RiverVest Venture Fund III (Ohio), L.P.	2014	2,000,000	100.0%	5.5x	5,450,000
SunBridge Partners Technology Fund III, L.P.	2006	4,000,000	100.8%	2.5x	4,950,000
QCA First Fund III, LLC	2009	500,000	100.0%	16.9x	4,220,000
Arsenal Venture Partners IIa, L.P.	2009	6,000,000	94.1%	1.1x	3,340,000
Emerging Market Fund, LLC	2011	250,000	100.0%	9.6x	1,200,000
Total Portfolio		\$125,063,262	96.2%	5.5x	\$340,914,206

Source: BVP. Data as of 6/30/21. ¹Achievement of Ohio Investment Commitment measures dollars invested in Qualified Ohio-based companies versus the Underlying Funds' total commitment to invest into Ohio-based companies. ²The amount the Fund has invested in Ohio companies may include parallel or related fund investments. ³Non-Ohio Fund. Past performance is not indicative of future results.

Proprietary and Confidential

OCF Remaining Value Summary

Underlying Fund	Residual Value (\$MM)	% of Total Residual Value	No. of Active Companies	Potential Value Drivers
RiverVest II	\$7.0	12%	2	 
Arsenal II	6.5	11%	14	 
RiverVest III	5.8	10%	8	 
Edison VII AF	5.1	9%	8	 
Draper Triangle Ventures Ohio III	4.6	8%	10	 
Remaining Funds	29.7	50%	132	 
Total	\$58.7	100%	174	

Data as of 6/30/21. Based on Underlying Funds with largest Residual Values. Past performance is not indicative of future results. For informational purposes only. Not intended as investment advice.

Active Ohio Companies

The portfolio companies are distributed across Ohio but are concentrated in the areas of Cleveland, Columbus and Cincinnati. The active Ohio-based company investments are primarily focused in the IT and health care sectors relative to the number of companies at 68% and 20%, respectively. As measured by the dollars invested, IT companies represented 59% of the capital invested into active Ohio companies

while health care companies represented 29%. Energy and communications sectors together represented 5% of the number of companies and 9% of the dollars invested in active Ohio-based companies through June 30, 2021. Remaining businesses represented 7% of the companies and 3% of capital invested. The active companies and their respective sectors are as follows:

Active Ohio Companies

Portfolio Company	City	Sector	Portfolio Company	City	Sector
10X Engineered Materials, LLC.	Columbus	IT	JadeTrack Inc.	Columbus	IT
7Signal Solutions, Inc.	Akron	Communications	Juventas Therapeutics	Cleveland	Health Care
Aerpio Therapeutics	Cincinnati	Health Care	Kare Intellex, Inc.	Columbus	IT
Akebia Therapeutics, Inc.	Cincinnati	Health Care	Lukla LLC	Cincinnati	Consumer
Arisdyne Systems, Inc.	Cleveland	Energy	Mezu, Inc.	Cleveland	IT
AVE Automedia Inc.	Columbus	IT	Nikola Labs Inc.	Columbus	IT
Aver, Inc.	Columbus	IT	Olive Inc.	Columbus	Health Care
Azoti	Columbus	IT	Onseen Marketing, Inc.	Columbus	IT
Beagle Bioproducts, Inc.	Columbus	Health Care	OnShift	Cleveland	IT
Blue Spark Technologies	Westlake	IT	Ovation Polymers, Inc.	Medina	Other
Career Town Network	Columbus	IT	Pacejet	Columbus	IT
Commuter Advertising, Inc.	Dayton	Consumer	PriorAuthNow, Inc.	Columbus	Health Care
Cordata	Cincinnati	IT	Roost Enterprises, LLC	Columbus	IT
Data Inventions Inc	Cleveland	IT	SafeChain Financial Inc.	Columbus	IT
DOmedia LLC	Columbus	IT	Securus Medical Group, Inc.	Cleveland	Health Care
Enosix	Cincinnati	IT	Solutions Vending Intl Inc.	Columbus	IT
Ethex, LLC	Columbus	IT	The CLE Group Inc.	Cleveland	IT
Exacter	Columbus	IT	veDiscovery LLC	Cleveland	IT
FactGem Holdings Inc.	Columbus	IT	VentureMed Group	Toledo	Health Care
Healthy Roster Inc.	Columbus	IT	Wiretap	Columbus	IT

Fund Development & Governance

Members of BVP have a seat on either the Advisory Board or Investment Committee on 23 of the 25 active Underlying Funds. BVP is extremely active in advising the Underlying Funds on annual valuations, portfolio decisions, and any potential conflicts. In addition, BVP continually monitors Ohio investment activity by collecting and aggregating Ohio-based investment information from all of the Underlying Funds on a quarterly basis. Data such as dollars invested in new and existing Ohio companies, size of financing rounds, and jobs created and retained are collected quarterly. BVP continues to be active within the Ohio venture capital ecosystem through involvement in the Ohio Venture Association, Venture Ohio, and attending conferences throughout the State of Ohio.

As of June 30, 2021, BVP has held 20 days of fund presentations in Columbus and hosted a total of 58 prospective funds. During these sessions, the funds made formal presentations to

the members of the BVP investment committee and also had the opportunity to answer due diligence questions asked by BVP. Of the 58 funds that have presented to date, BVP has made commitments to 30 funds, 25 of which are still active. BVP declined investment in 18 of the funds that presented to BVP, only three of which are currently based in Ohio. Fourteen funds withdrew their applications for various reasons. The most common reason for an application withdrawal was a fund's unwillingness to meet the requirements of the Fund's policy. Since inception, formal applications have been received from 65 funds as shown in the chart on the following page, including 48 Ohio-based or prospective Ohio-based funds and 17 national funds. Most significantly, 28 of the 48 potential Ohio-based funds were funds that are or could be new Ohio-based funds. The chart on the following page contains data through June 30, 2021. Note that some funds apply but are not asked to present.

Fund Development & Governance

	Existing ¹	Ohio-based Funds Prospective/ New ²	Subtotal	National Funds ³	Fund Total
Fund Presentation Data					
Number of Fund Commitments	12	13	25	5	30
Approved but not Closed	0	0	0	0	0
In Due Diligence	0	0	0	0	0
Declined ⁴	2	11	13	5	18
Withdrew ⁵	2	5	7	2	9
Total Funds Presented	16	29	45	12	57
Application Data					
Number of Fund Commitments	12	13	25	5	30
Approved but not Closed	0	0	0	0	0
In Due Diligence	0	0	0	0	0
Declined ⁴	3	10	13	7	20
Withdrew ⁵	2	7	9	5	14
Total Applications Received	17	30	47	17	64

¹Existing funds refer to funds that were Ohio based funds prior to submitting an application to the Ohio Capital Fund. ²Prospective/New funds refer to funds that would be a first time Ohio fund (either new or in parallel with an out of state fund). ³Two national funds entered the Ohio Capital Fund diligence process without formally applying but are counted as applying. ⁴Declined for investment by BVP. ⁵Withdrew application for consideration by the fund manager. Source: Fort Washington Capital Partners Group. BVP.

A light blue silhouette of the state of Ohio is centered in the background of the slide. The entire slide has a dark blue background with a repeating pattern of white binary code (0s and 1s).

BUCKEYE VENTURE PARTNERS, LLC

In 2004, the newly created Ohio Venture Capital Authority ("OVCA") instituted an investment policy for the State's fledgling venture capital fund-of-funds program embodied by the OCF and issued a request for proposals ("RFP") from private fund managers to fill the role of program administrator. Buckeye Venture Partners, LLC ("BVP"), which was formed as a joint venture between Cincinnati-based Fort Washington Investment Advisors, Inc., and Cleveland-based Peppertree Partners, LLC, was selected from among the RFP respondents and engaged by the OVCA to serve as program administrator in January 2005. BVP is the sole manager of the OCF and is currently a subsidiary of Fort Washington Investment Advisors, Inc., following its acquisition in 2008 of Peppertree. Fort Washington Capital Partners Group ("FW Capital") is the institutional private equity division of Fort Washington Investment Advisors.

Investment Team



STEPHEN A. BAKER, CO-HEAD OF PRIVATE EQUITY

Steve has over 25 years of private equity experience, having invested in more than 50 companies in his career. He is a member of the FW Capital investment committee and serves on several portfolio fund advisory boards. Prior to FW Capital, Steve was a principal with Seaport Capital Partners, a New York-based private equity firm, where he made growth equity and buyout investments in the media, communications, Internet and telecom sectors. Steve earned his BA, cum laude, in History from the University of Cincinnati and his MBA from the Stern School of Business at New York University.



TARIK ADAM, SENIOR INVESTMENT MANAGER

Tarik, with an office in Cleveland, joined FW Capital in 2008 and focuses on venture capital investments. Tarik has over a decade of relevant public and private equity experience. Prior to joining FW Capital, Tarik was an Investment Manager at Peppertree Partners, a Cleveland-based fund of funds manager. At Peppertree, Tarik managed primary investments in venture capital funds. Tarik earned a BS in Business Administration from The Ohio State University and an MBA from the Weatherhead School of Management at Case Western Reserve University.



Program Overview

Ohio's venture capital funds program, codified mainly in Chapter 150 of the Revised Code, was overwhelmingly passed by the 124th Ohio General Assembly in December 2002 and signed into law by then-Governor Bob Taft in January 2003. Promoted by a broad section of the business community statewide and enacted with bipartisan support, the program was established to increase the amount of private investment capital available in Ohio for seed- and early-stage businesses based here, with the long-term goals of increasing employment, creating additional wealth and otherwise benefiting the economic welfare of the people of Ohio.

The program calls for the creation of a venture capital fund of funds (the "program fund") to be managed by a private investment management firm as program administrator, and capitalized through sales of debt securities to private-sector investors. The proceeds of these sales would be used to make investments in private, for-profit venture capital funds ("VC funds") and pay program fund expenses. The statutory design of the program requires that at least 75% of the program fund's investments be made in VC funds based in Ohio, and that every VC fund receiving a program fund investment — whether the fund is Ohio-based or not — must agree to invest at least a specified minimum amount in seed- or early-stage businesses based in Ohio, the minimum amount being equal to 50% of the program fund's total investment in that VC fund.

To encourage lenders to capitalize the program fund, the legislature designed the program so that if, at any point, the returns on the program fund's underlying investments in VC funds have been insufficient to enable it to repay its loans on schedule, then the lenders would be entitled to receive refundable State tax credits to the extent of the shortfall. The State, then, serves as a guarantor of the program fund's obligations to its lenders. The statutes authorize the issuance of up to a maximum of \$380 million in tax credits over the life of the program ending in the year 2036, but not more than \$20 million in tax credits in any one year.

Buckeye Venture Partners, LLC, was engaged by the OVCA to serve as program administrator in January 2005 with a mandate to minimize the likelihood of using tax credits. During 2005, the OCF was formed to act as the program fund envisioned by R.C. Chapter 150. In the same year, the OCF closed on its initial debt financing facility, under which it received total lending commitments of \$58 million, and began to perform due diligence and make equity investment commitments in underlying VC funds. The OCF continued to pursue its fundraising activities while its investment program was proceeding, and in October 2006, its total lending commitments increased to \$150 million.

In 2009, responding to the disruptive events in worldwide financial markets that began in late 2008, the Ohio legislature amended the program

to enable the OCF to refinance and replace its original lending facility with a more stable lending facility involving port authority conduit revenue bonds, backed by refundable tax credits as before. It had been recognized by the legislature, the OVCA, then-Governor Ted Strickland, and the program administrator that the switch to a bond-based facility was necessary because financial market conditions were making the debt service costs under the OCF's original facility ever more expensive and untenable.



The OCF held the initial closing under its port authority revenue-bond financing facility in 2010, at that time receiving authorization from the OVCA to borrow up to approximately \$169 million. Overall, the OCF was authorized to borrow a principal amount sufficient to yield, net of capitalized interest, \$150 million for VC fund investments and program fund expenses. In 2013, the OCF took advantage of lower interest rates to reduce its long-term debt service costs by restructuring a part of the bond indebtedness incurred in 2010. At that time, the OVCA increased the limit on the OCF's total principal indebtedness to approximately \$179 million.

On May 27, 2010, RBC Capital Markets underwrote a bond offering to sell taxable bonds to refinance the existing obligations of the Fund and to provide cash for the future operations and investment activity of the Fund. The bonds were issued by the Columbus-Franklin County Finance Authority acting as a conduit to the Fund. In August 2013, \$60.4 million of the term bonds were refinanced to obtain a lower rate. The term bonds had a fixed rate of 6.625% and they were refinanced at an average rate of 4.3%.

In December 2015, BVP restructured the Series 2013A February and August 2016 maturities, totaling \$10.98 million of refunded bond par, to provide the flexibility to call all or a portion of the remaining \$10 million of Series 2010A term bonds maturing on August 15, 2027, bearing interest at 6.625%, and callable at par. The current bond structure is outlined below along with the call features of the bonds. The bonds were rated AA- by Standard & Poor's. See the following summary of the bonds as of June 30, 2021:

Financing Summary

Series	Bonds	Provisions	Amount	Rate	Amortization
Par Call Bonds					
2015A	Term	8/15/2018 @ Par	5,265,000	3.000%	2/15/2025 - 8/15/2025
2015A	Term	8/15/2018 @ Par	3,500,000	3.496%	2/15/2026 - 8/15/2026
2015A	Term	8/15/2018 @ Par	1,940,000	3.250%	2/15/2026 - 8/15/2026
2015A	Term	8/15/2018 @ Par	5,615,000	3.300%	2/15/2027 - 8/15/2027
2015B	Serials	8/15/2021 @ Par	1,750,000	3.00 - 3.25%	2/15/2022 - 2/15/2025
2015B	Term	8/15/2021 @ Par	785,000	3.250%	2/15/2024 - 8/15/2024
2020A	Term	8/15/2020 @ Par	34,270,000	0.926% - 1.601%	2/15/2024 - 8/15/2027
Total Par Call Bonds			\$53,125,000		
Make-Whole Call Bonds					
2013A	Terms	UST +25bps	22,245,000	4.0 - 4.25%	8/15/2021 - 8/15/2023
2015A	Serials	UST +25bps	15,465,000	2.551 - 3.0%	8/15/2021 - 8/15/2024
2015B	Serials	UST +25bps	2,125,000	2.0 - 3.0%	2/15/2017 - 8/15/2021
Total Make-Whole Call Bonds			\$39,835,000		
Outstanding Bonds					
2013A	Various	Various	22,245,000	1.357 - 4.982%	2/15/2016 - 2/15/2027
2015A	Various	Various	31,785,000	2.551 - 3.496%	8/15/2021 - 8/15/2027
2015B	Various	Various	4,660,000	2.0 - 3.25%	2/15/2017 - 2/15/2025
2020A	Various	Various	34,270,000	0.926% - 1.601%	2/15/2024 - 8/15/2027
Total Outstanding Bonds			\$92,960,000		

Loan Payment Schedule

OCF Schedule of Loan Payments			
Bond Payment Date	Principal Payments	Interest Payments	Total Debt Service
08/15/21	7,005,000	1,225,914	8,230,914
02/15/22	7,100,000	1,100,243	8,200,243
08/15/22	7,245,000	976,526	8,221,526
02/15/23	7,350,000	848,135	8,198,135
08/15/23	7,505,000	711,483	8,216,483
02/15/24	8,115,000	570,494	8,685,494
08/15/24	7,910,000	501,635	8,411,635
02/15/25	7,745,000	436,013	8,181,013
08/15/25	7,650,000	364,770	8,014,770
02/15/26	7,775,000	295,985	8,070,985
08/15/26	7,345,000	211,520	7,556,520
02/15/27	7,430,000	129,471	7,559,471
08/15/27	2,785,000	45,953	2,830,953
Totals	\$92,960,000	\$7,418,141	\$100,378,141

Ohio Venture Capital Authority

As part of the venture capital funds program, the Ohio legislature established the Ohio Venture Capital Authority ("OVCA") to provide oversight of the program fund. The OVCA consists of three members appointed by the Governor, one selected from a list of nominees provided by the President of the Senate, and one selected from a list of nominees provided by the Speaker of the House of Representatives. The Director of Development and the Tax Commissioner serve as advisors. The statutory responsibilities of the OVCA are:

- To establish, and modify from time to time as the OVCA sees fit, a written policy governing the investment of program fund monies in underlying VC funds, including diversification and other requirements.
- To select through a competitive bidding process, and negotiate and conclude a management agreement with, a private, for-profit investment management firm to serve as program administrator, manage the program fund's debt financing and venture capital investing activities, and negotiate contracts with lenders and VC funds on the program fund's behalf.
- To issue tax credits to the program fund's lenders to the extent of any loan losses they might experience, when the program administrator has certified the occurrence and the amount of such losses to the OVCA.
- To enter into agreements with lenders to the program fund containing terms and conditions governing the OVCA's issuance of tax credits to them.
- To give a report annually to the Ohio legislature concerning the financial and investment affairs of the program fund and the OVCA's assessment of the program's achievement of its economic development purpose.



Mark Williams, Chairman OVCA
Managing Director of Manchester Partners

MBA from the Harvard Business School
Polytechnic University (NYU)



James Kunk, Member OVCA
Chairman of the Board for State Auto Mutual Insurance Company

Bachelor of Administration at Ohio State University
Graduate School of Banking at the University of Wisconsin

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This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

