FORWARD FASTER
IMPACT REPORT 2021
AN ANNUAL OVERVIEW OF PROGRESS
When we moved into our new facility at Sibley Square almost four years ago, we knew that the unique space would allow us to serve more entrepreneurs. What we didn’t foresee, however, was the incredible growth ahead for our local entrepreneurial ecosystem, and for NextCorps itself. By adding new programs and expanding our services — accessible to those not only in the Finger Lakes Region but in countries across the globe — our non-profit has doubled in size.

Today, NextCorps offers four different technology accelerators, each focused on a specific industry sector, as well as our incubation services for local tech startups trying to turn their ideas into growing businesses. We’re also aiding regional manufacturers in their goals to remain competitive by providing one of the top-performing Manufacturing Extension Partnership (MEP) programs in New York and the U.S. And, we’re just about to launch another original accelerator program with a resource-rich online platform to help more businesses navigate the complexities of manufacturing new hardware solutions.

After nearly 35 years in operation, we know that this type of growth doesn’t just happen. It’s the result of identifying unmet crucial needs, finding smart partners to work with, and collaborating with wonderful donors and funders who also believe in the promise of innovation and economic development.

The results documented on the pages within this Impact Report demonstrate what can be achieved when we invest in creating robust environments where new ideas and new businesses can grow and thrive. Thank you to all of our partners, donors, supporters, staff, and entrepreneurs for helping NextCorps progress in its vision to accelerate our region’s transformation into a top tech hub in America.

James Senall, President

MORE INNOVATIVE PROGRAMMING FOR MORE ENTREPRENEURS

At Plug Power, we have made tremendous progress expanding the fuel cell industry in Rochester and we owe a lot of our success to the initial faith that NextCorps placed in American Fuel Cell.

The support of NextCorps has been paramount in this incredible journey we’re on – now manufacturing fuel cell and electrolyzer technology that will be used around the world, right here in the heart of Rochester. As Plug Power continues to grow, you should be proud of the role that NextCorps has played in our first-ever Gigafactory and the effect that the program has on our economy, local entrepreneurs and the enticing talent it has brought to the area.

We’re always looking to expand our high-tech workforce and encourage anyone interested to get in touch.

Daniel O’Connell
General Manager, Rochester Innovation Center
American Fuel Cell, a Rochester startup company, was purchased by Plug Power

IN 2021

Companies Served
350+

Funds Raised*
$252M

Jobs Created**
1,292

MEP Projects Completed**
195

Economic Impact
$202.3M

*Totals are cumulative for all cohorts
**For MEP totals reflect last 4 quarters reported, and jobs include those created and retained
CONTINUING TO SURPASS GOALS BEYOND EXPECTATIONS

Before opening our incubator facility at Sibley Square in 2018, we set several goals. By the numbers, we’re delivering beyond expectations.

**2023 Goal**
- 100 Startups Supported
- 148 Founder Roundtables
- $650K In Ignition Grants to 24 Companies

**2021 Actual**
- 139 Startups Supported
- 148 Founder Roundtables
- 23 University of Rochester Student Startups

**2021 HIGHLIGHTS:**
- 9,400+ Attendees at Events, Public Workshops, and Webinars
- 108 Pro Bono Consulting Hours Donated by Local Service Providers

**SUPPORT SINCE 2018:**
- 1,293 1-1 Mentor Meetings
- 23 University of Rochester Student Startups
In 2021, NextCorps welcomed 33 new startups into our incubator, along with six University of Rochester student companies, showing that even in a pandemic, the need for early-stage business support continues to grow. Here are just a few of the milestones our members achieved.

- **Health Care Originals**, which provides solutions for respiratory care, was the first place $50K grant recipient in the American Heart Association’s EmPowered to Serve Business Accelerator.

- **Kavyar** now has more than 800 publishers and agencies using its online platform to accept paid work from 200,000 publishers, models, and celebrities for use in art, fashion, and beauty magazines. The company has increased its Gross Merchandise Value by 100% through more than 4,300 paying customers.

- **ReSport’s** tracking technology enabled people to watch former airline attendant Paul Veneto’s trek from Boston to NYC to honor colleagues who died on 9/11. Paulie’s Push scored national coverage, including The Washington Post, People.com, and The Drew Barrymore Show.

- **TheirStory**, which captures and preserves meaningful conversations, has 50 institutions and colleges as annual customers and closed a $500K seed round with investment from Rochester Angel Network, Buffalo Angel Network, Launch NY, and others.

- **WexEnergy’s** WindowSkins™ snap-on window insulation panels earned the “Solar Impulse Efficient Solution” label and were selected as one of five innovative building technologies for evaluation in the U.S. General Services Administration (GSA)’s Green Proving Ground program.

- **CEO, Rachel Rosen, also was named Executive of the Year as part of the RBJ’s 2021 Technology and Manufacturing Awards.**

For a full list of startups using incubation services, go to page 16-17.
Advancing our vision to make Rochester a recognized top tech hub requires bringing innovative ideas here and connecting them to regional resources to take root. In its fourth year, Luminate NY — an accelerator and investment fund for companies that use optics, photonics, or imaging within their technology — continued to bring companies from around the world to the Finger Lakes Region. In 2021, the applicant pool increased by 25%, with 126 companies from 22 countries vying for a spot in cohort 4.

While the pandemic necessitated that the majority of programming be held virtually, companies engaged directly with regional resources, spending at least $50K of their initial $100K funding within New York. Luminate Finals also drew an international crowd, with nearly 700 people watching the live competition, and an additional 200 viewing the post-show recording. Of the 41 funded companies, 93% are still in business and making strong progress.

Of the 41 Luminate-funded companies, 93% are still in business and making strong progress, as this snapshot of milestones shows.

**BECOMING AN INTERNATIONAL DESTINATION FOR STARTUP RESOURCES**

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**IMPACT TO DATE**

- **Number of Companies:** 43
- **Total Amount Invested in Teams:** $12M
- **Additional Investments Raised:** $80.8M
- **Combined Valuation of Companies:** >$360M
- **NY Jobs (Full & Part-time):** 103
- **MWBE-Led Companies:** 12
- **Women in C-Level Positions:** 15
- **Instructional Sessions Annually:** 55

**PROGRESS SNAPSHOT: LUMINATE COMPANIES**

- **Bounce Imaging** became one of five companies selected by the U.S. Army to develop artificial intelligence and robotic technology prototyping projects, and was awarded a five-year contract worth up to $15M with Customs and Border Protection.
- **Circle Optics**, creators of the first stitch-less 360° camera, was awarded $500K following round 5 of the GENIUS NY competition.
- **Mesodyne** has been awarded an AFWERX Small Business Innovation Research (SBIR) Phase II $749,819 contract to further develop and field its LightCell™ power generator for sUAS applications. CEO Veronica Stelmakh also was named to the 2021 class of Ernst & Young’s Entrepreneurial Winning Women™.
- **Nordetect** made The Startup Pill’s list of 12 best Denmark agtech startups, was a grand prize winner at the Bayer Crop Science 2021 International Startup Call for its agriculture and water testing solution, and took home $250K at the Grow-NY competition.
- **PreAct Technologies**, providing near-field object detection and tracking for vehicles and robotics, was awarded $3M at Luminate Finals 2021 and closed a $22M round with State Farm leading the investment.
- **SunDensity** closed a $15M round and has plans to manufacture its Photonic Smart Coating (PSC™) for solar in Rochester, NY.
- **Think Biosolution** was the overall winner of the C-Voucher Prize for Circular Business Cases.

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PROVIDING A LAUNCH PAD FOR CLIMATE TECH IDEAS AND BUSINESSES

In its inaugural year, Venture For ClimateTech demonstrated just how many ideas there are for reducing greenhouse gas emissions. The venture studio + accelerator received 590 applications for cohort 1, along with 137 applications to participate in its Global Innovation Challenge, from 64 countries. Eleven teams were selected to receive help in launching companies around their innovations, with nine completing cohort 1 programming. One of the key takeaways was how much investment interest there is at the very early stage in this sector.

To engage a broader community, our staff held the first For ClimateTech Summit, bringing together more than 700 people from 48 different countries for two jam-packed days of virtual climate tech talks and investor matching sessions. Attendees showed up to hear about the future of air cooling, renewable energy, greener air travel, and much more, with attendance averaging over four hours per person. Keynotes by Brad Feld, author and Managing Director of the Foundry Group, and Jigar Shah, Director of Loan Programs at DOE and former Founder of SunEdison, were big draws. Networking also proved successful, with one connection leading to a $3M investment.

- **Alchemr**, which offers validated, stable, and scalable water electrolyzers that generate hydrogen at cost parity with fossil fuel-derived hydrogen, raised over $3M in non-dilutive funding and hired a CTO.

- **Atrevida Science** completed its SBIR Phase I grant and is applying for Phase II after better defining its value proposition for its Active Morphing Blade™ for wind power.

- **Climatize** (formerly Seeds Renewables) moved its headquarters to the U.S., brought on a CTO, and acquired a tech stack to accelerate the development of an inclusive sustainable marketplace that harnesses the collective financial power of the environmental movement.

- **Dynamic Air Cooling** raised over $1M in grants and secured two customer pilots for its first prototype that generates cold for industrial or residential air cooling and refrigeration, without impact on the environment.

- **Mars Materials** secured an exclusive license from NREL for its technology that converts CO2 and biomass into low-cost and low-carbon feedstock used for thermoplastics and synthetic fibers.

- **Olkun Minerals**, which provides mineral based products for public infrastructure maintenance and renewable energy generation/storage, was admitted to the Los Angeles Cleantech Incubator, LACI, the team has grown four-fold, and they’ve applied for several grants.

- **Polaris Renewables** has grown its team four-fold and is applying for an SBIR grant to advance its plans to produce fully renewable non-isocyanate polyurethanes (NIPUs) for use in foams, coatings, and adhesives.

- **Volpost** closed $450K+ in angel funding and grew its team from three to eight to continue its plans to transform lamp posts into smart electric vehicle charging stations.
Scale For ClimateTech continued to help founders scale up production and gain confidence in their path to market. From early design for manufacturing (DFM) and prototype refinement, to negotiating partner and supplier agreements and managing logistics, the unique accelerator bridges the gaps that exist in getting new technologies into production. In fact, it’s one of only five programs in the world that help startups navigate the complexities of manufacturing today. The accelerator also helps New York contract manufacturers by connecting those within the state’s hardware ecosystem with founders who are ready to commercialize.

In 2021, program staff worked to bring the assessment for Manufacturing Readiness Level (MRL) online, along with dozens of resources, which will improve accessibility for this type of support. With funding from the New York State Energy and Research Development Authority (NYSERDA), NextCorps also launched the Manufacturing & Engineers-in-Residence (MEIR) program, which offers project funding to climate tech hardware innovators.

Eighty-four companies applied to be a part of cohort 4, with 58 of these companies located out of the U.S. or New York State. Scale For ClimateTech now has 50 companies in its scope, which are delivering impressive results. Here’s the cumulative impact since the program began in November 2018:

**IMPACT TO DATE**

- **Funds Raised:** $160M
- **Capital Leveraged**: $131.7M
- **Manufacturing Agreements Signed:** 73
- **Revenues Generated:** $10.7M
- **Units Manufactured:** 17K
- **Jobs Created:** 122

*Includes non-NYSERDA grants, venture capital, cost sharing, reimbursement grants from non-NYSERDA sources specified in project contracts, etc. reported by all participants.

**MAKING HARDWARE MANUFACTURING EASIER**

- **Accelerate Wind**, which enables affordable rooftop wind energy to be generated alongside rooftop solar, was awarded $5M through the National Science Foundation’s Phase II SBIR funding.
- **Cellec**, a lithium-ion battery research and manufacturing company, is setting up a 7,000 sq. ft. facility in Henrietta and plans to add to its current staff of 21 in 2022.
- **Dimensional Energy** was awarded $2.7M from the Department of Energy for its solar-driven chemical reactor, which will turn captured carbon dioxide and green hydrogen into feedstocks for sustainable jet fuel.
- **EkoStinger**, **Skyven**, and **Enertiv** received $500K each from NYSERDA’s co-investment fund for helping to decarbonize New York State.
- **Tarform** snagged a feature in Forbes for creating a “new breed” of stylish, sustainable electric motorcycles.
- **WeRadiate** took home $250K at the Grow-NY competition for its technology and diagnostic tools that help farms and compost facilities make healthy, high-quality, and usable compost.
- **CLIP.bike** has been recognized by the Global Warming Mitigation Project with the 2021 Keeling Curve Prize for Transport & Mobility, which includes a $25K prize.
Often times, ideas that can solve real industry problems don’t come to fruition because people lack the technical skills, time, or support to develop them into marketable offerings. To address these hurdles, NextCorps was selected by the federal Economic Development Administration out of more than 200 applications to receive a grant from the Scaling Pandemic Resilience through Innovation and Technology (SPRINT) Challenge.

The newly created Embark software program is now helping people validate their business ideas and build mobile or web-based software solutions without needing to know how to code or leave their full-time job. The goal is two-fold: Help founders get to $10K in monthly recurring revenue (MRR) within one year of entering the program, and provide a starting ground for new software companies in the Rochester region.

Embark participants are leveraging student talent from the Rochester Institute of Technology and the University of Rochester to help test and build their solutions. They’re also getting advice from a host of experts including Excell Partners and local software, professional services, and investment firms, such as Datto, ITX Corp., Innovative Solutions, Armory Square Ventures, Bonadio Group, Nixon Peabody, Rivet Cx, VisibleMR, Advise.us, and FocusGroupIt.

HELPING NON-TECHNICAL ENTREPRENEURS START SOFTWARE BUSINESSES

MILESTONES*

- Cohort Founders: 40 (Goal was 30)
- Student Interns: 29
- Educational Sessions: 10
- Networking Events: 8
- Student Projects: 70

*at the half-way point of the 12-month program
The NextCorps Growth Services team continued to connect manufacturers, printers, food and beverage, and production-related companies in Rochester and the Finger Lakes with local and national resources to improve their businesses. This support helped 94 different companies tackle 170 projects by vetting and recommending the right consultants and vendors, finding funding sources, and completing the necessary paperwork.

This success continues to make us one of the top-ranked Manufacturing Extension Partnership (MEP) centers nationally and in New York State.

At the regional level, NextCorps and Rochester Gas & Electric received the 2021 Powerful Partnership Award from the Rochester Technology Manufacturing Association (RTMA). Our work together helps deploy the utility’s Manufacturing Accelerator Grant Program, which provides matching grants to manufacturing companies to help fund productivity improvement projects or growth-targeted activities designed to increase revenues.

**2021 IMPACT**

- Projects Completed: 195
- Clients Served: 156
- Jobs Created or Retained: 1,067
- Total Economic Impact: $201.6M
- Net Promoter Score: 83

*for the last four quarters - annualized data from Q1 2021 to Q4 2021*
### 2021 INCUBATING COMPANIES

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Description</th>
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<tbody>
<tr>
<td>316 LLC (SuNessis)</td>
<td>Saas, B2B survey platform where artificial intelligence and human interaction come together</td>
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<tr>
<td>Advanced Growing Resources Inc. (AGR)</td>
<td>The world’s first spectrometer built for the IoT, initially focused on analysis of light frequencies or colors that the human eye cannot see</td>
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<tr>
<td>Amici</td>
<td>Social networking application that makes it easier to plan meetups with friends and new people nearby by syncing availability, common interests, and geo-location</td>
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<td>Arbel</td>
<td>Platform that connects low-income students with financial and community support</td>
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<tr>
<td>Belvista Software</td>
<td>Industry-leading accounts receivable management software for both third-party debt collection agencies and first-party creditors</td>
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<tr>
<td>Carlife</td>
<td>Ability to shop for vehicle services contracts without salespeople</td>
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<tr>
<td>Certainty Analytical Labs</td>
<td>Boutique life sciences laboratory that is committed to providing hemp and CBD suppliers with safeguards to ensure timely product placement within the hemp and CBD marketplace</td>
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<td>Dasher</td>
<td>Safe, reliable transport needs for children who require shuttle services using a gig-economy model</td>
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<td>Detrios</td>
<td>Developer of software that integrates and automates critical business processes related to physical access control systems</td>
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<tr>
<td>DIEMlife</td>
<td>Integrated, seamless online platform that enables people to come together in common purpose, for shared projects, in support of one another</td>
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<tr>
<td>Enterprise Cafe</td>
<td>Immediate visibility to sales information and incentive programs across food service distribution facilities — at chain, franchise, and customer level — all the way down to individual product or order</td>
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<tr>
<td>Feelsh</td>
<td>Activity-based social scheduling application that eliminates the stressors of making plans</td>
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<td>Gian Health</td>
<td>Uses dietary guidelines and harnesses data from EMR systems, wearables, and connected devices to help people achieve the highest level of individual health</td>
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<tr>
<td>Health Care Originals</td>
<td>Products for the management of chronic respiratory diseases</td>
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<td>INESS 360</td>
<td>Creates data twins of commercial buildings to analyze human behavior and usage patterns, and integrates sensors to optimize operations for businesses and real estate investors</td>
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<tr>
<td>Ingenuity Partners</td>
<td>Professional services network that delivers executive coaching, customized sales and marketing services, entrepreneurial boot camps, and events to connect people, resources, and capital</td>
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<td>Instant Input</td>
<td>App-based public engagement platform that allows local decision makers to share projects with the community, and the public, to share feedback on the projects they care about</td>
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<td>International English Language Collective</td>
<td>Classes, school admissions coaching, and tutoring to improve success for international students</td>
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<tr>
<td>Kayyar</td>
<td>Software that makes it easy for artists to get published and collaborate with publishers on photography and other creative needs</td>
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<tr>
<td>K-Nessio</td>
<td>Creator of NuNee™ which alleviates chronic knee pain that can affect mobility</td>
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<tr>
<td>Marcie App by Data Product Company</td>
<td>AI-driven app that enables creators to build their own self-organizing private, creative library</td>
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<td>MedChex</td>
<td>Software to enable payment and invoicing services for medical transportation providers</td>
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<td>MeetBrief</td>
<td>Curates marketing and sales data to get digital health scores, action items, and discussion points for meetings</td>
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<td>Meltek</td>
<td>AI-enabled software platform that will allow homeowners to connect with their neighbors to share the costs and benefits of home power generation and power storage</td>
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<tr>
<td>MyTroves</td>
<td>Software to enable tracking of important household/hobby items</td>
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<td>parVeria</td>
<td>Imaging and machine learning to detect and enumerate micro debris in liquid samples</td>
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<tr>
<td>Pathways by Little Black Buddha</td>
<td>Enterprise software that identifies employees’ transferable skills within an organization to better utilize their human capital, thereby increasing overall productivity</td>
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<tr>
<td>Perelix Software</td>
<td>Software process improvement for manufacturers of all sizes</td>
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<tr>
<td>Photonect</td>
<td>Provider of novel optical packaging solutions</td>
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<td>Phrankly</td>
<td>Tools that enable transparency in the food industry</td>
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<td>Power2Peer</td>
<td>Mobile app that allows producers of solar, wind, and other forms of clean energy to connect with consumers who wish to purchase renewable energy</td>
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<td>Prolivio</td>
<td>Advanced hyper-cooling headband that helps relieve symptoms of migraines with immediate pain reduction through cold therapy</td>
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<td>Recipe that combines finely ground coffee beans with added pre-workout supplements to provide a bite-sized bar for on-the-go fitness enthusiasts</td>
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<td>RescueHub</td>
<td>AI-in-one fire service training and tracking system</td>
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<td>RsSport</td>
<td>System for tracking participant location in real time during sporting events, and components for building interactive maps</td>
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<td>Advanced biomaterial tissue that revolutionizes precision diagnostics to profoundly improve the screening of cancer stem cells</td>
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<td>Sanworks</td>
<td>Behavior measurement systems for life science research</td>
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<td>Shifter</td>
<td>Mobile/web app to support the growing gig economy</td>
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<td>SimpliCollege</td>
<td>Virtual college coach / tools that help people make the most affordable college decision</td>
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<td>Smoother Nutrition</td>
<td>Integrates food directly into healthcare delivery models for the prevention, treatment, and reversal of chronic disease</td>
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<tr>
<td>Sniffy Labs</td>
<td>On-demand, customized, professional, online dog training experience</td>
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<td>Stealth</td>
<td>Cross-market platform that works with stakeholders in the main street and retail space to assist in their community engagement</td>
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<tr>
<td>Street Opps</td>
<td>App that helps companies locate their customers and deliver the best deals</td>
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<td>Supply Chain Analytics</td>
<td>Manufacturing data analytics company that partners with clients to help determine and implement metrics that will help them identify what to measure, where to focus, and how to sustain improvements</td>
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<td>TeraTribe</td>
<td>“Xdrops for equipment, space and expertise,” connecting business asset renters to business asset owners</td>
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<td>TheirStory</td>
<td>Software that enables historical preservation of personal and community stories</td>
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<td>Theory Network</td>
<td>Creator of mobile and web application experiences such as Firefly, which helps users find local activities and events</td>
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<td>Tiliter</td>
<td>Computer vision software for retail that identifies products without barcodes</td>
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<tr>
<td>VisibleMR</td>
<td>Research and design firm specializing in data visualization and storytelling</td>
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<tr>
<td>Voice Biometrics Group</td>
<td>SaaS provider of configurable voice biometrics software products for almost any need</td>
</tr>
<tr>
<td>Wanderlust Game Co</td>
<td>Unique games such as Wanderlust Table, which helps people make connections with family, friends, or even strangers around the purpose and impact of their adventures</td>
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<tr>
<td>WeRadiate</td>
<td>Enabling compost facilities to improve compost health, quality, and safety enhancing value</td>
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<td>WaxEnergy</td>
<td>Easy to install WindowSkin™ that takes single pane windows to double pane energy efficiency and double pane windows to triple pane efficiency</td>
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<td>What’s Good</td>
<td>“Not just for profit” online store specializing in environmentally and socially responsible products for home and office</td>
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<td>WinutRx</td>
<td>Medication interaction application that aids in the prevention of adverse drug events for people with cardiovascular disease</td>
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<td>X3i Solutions</td>
<td>Innovative solutions for telcomm service providers, such as Local Number Portability</td>
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<tr>
<td>Zetifi</td>
<td>Scalable solution for in-field connectivity in areas lacking reliable cellular coverage</td>
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CREATING NEW RESOURCES FOR OUR COMMUNITY

This year, NextCorps launched new events and created more original programming to bring education to entrepreneurs and growing companies in our region, online, and in person.

More than 500 people participated in NextCorps’ first Startup Week, taking advantage of 16 sessions to explore the five phases of business growth. We’re grateful to the 39 speakers who shared their expertise and the regional resources that are available.

This year, we launched Founder Insights, a speaker series sharing inspiring entrepreneurial journeys. The 2020 Rochester Business People of the Year — Jay McHarg, President & CEO of Aerosafe Global, and Jill Knittel, President & CEO of JK Executive Strategies kicked off the quarterly series live in November.

More than 6,000 people visit our multiple websites each month to find the latest opportunities, educational content, and stories.

As managers of the Finger Lakes Innovation Hot Spot, NextCorps and RIT Venture Creations team up to provide resources to entrepreneurs including RocStarts.com — a community website featuring news, original stories, and a catalog of regional resources.

With 75 episodes now, our podcast series has something for everyone — from startup spotlights and technology overviews to industry trends and tips.

To bring all of our programs under one umbrella, NextCorps’ new website went live in December.
As a 501C non-profit, NextCorps operates through the support of program funders, corporate partners, and individual donors. We offer multiple opportunities to assist in the success of companies within our community — opportunities that can cultivate benefits for you as well.

Become a member of the Catalyst Club today. Benefits include:
- NextCorps welcome gift
- Recognition on website
- Recognition on donor wall
- Recognition on meeting area display
- Recognition in annual impact report
- Recognition in social media
- Invite to annual networking reception

Annual fees are based on size:
- Less than 25 employees (or individual donor): $1,000
- 25-99 employees: $2,500
- 100-299 employees: $3,500
- 300+ employees: $5,000

You can also join our corps by customizing a sponsorship that’s right for you. With competitions, annual events like Startup Week, premium content such as our Forward Faster podcast series, and mentoring, there are many ways to connect your goals with ours. Just give us a call!
THANKS TO OUR BOARD OF DIRECTORS

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M&T Bank

Arunas Chesonis
Sweetwater Energy

Dan Cunniffe
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