

# ANNUAL REPORT

FY2024



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## i2E Team

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Rex Smitherman, President

Mark Lauinger, Senior Vice President of Client Services

Judy Beech, Vice President & Director of Finance

Darcy Wilborn, Vice President of Operations

Shannon Carr, Communications Director

Richard Rainey, Senior Venture Advisor

Srijita Ghosh, Venture Advisor

Edurardo Marchena, Program Manager

Gerda Elpedes, Staff Accountant

Jennie Brandon, Operations & Events Coordinator

Marla O'Fallon, Operations Manager

## Plains Ventures Team

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Justin Wilson, Managing Director/President

Mike Rohleder, SVP & Director of Portfolio Management

Ryan Cargill, Vice President and Director of Investor Relations

Meredith Wilkerson, Investment Principal

Matt Hickman, Investment Principal

Cindy Williams Henson, Senior Underwriter and Investment Compliance Officer

Shaun O'Fair, Senior Associate, Portfolio Management



## Partners & Sponsors

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36 Degrees North  
BancFirst  
Biolchini Family Foundation  
Build in Tulsa  
Chickasaw Nation  
Coretz Family Foundation  
E.L. and Thelma Gaylord Foundation  
Oklahoma EPSCoR  
George Kaiser Family Foundation  
Greater Oklahoma City Chamber  
Inasmuch Foundation  
Love's Travel Stops  
Mid America Industrial Park  
Northeast OKC Renaissance  
OCAST  
Oklahoma Business Roundtable  
Oklahoma City Alliance for Economic Development  
Oklahoma Farm Bureau  
Oklahoma Manufacturing Alliance  
Oklahoma Medical Research Foundation  
Oklahoma State Regents for Higher Education  
Oklahoma State University  
Presbyterian Health Foundation  
Rural Enterprises of Oklahoma, Inc.  
Schusterman Family Philanthropies  
Swank Family Foundation  
University of Central Oklahoma  
University of Oklahoma  
Vast Bank  
Verge OKC  
Zarrow Foundation

## Board of Directors

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Rose Washington-Jones, Chairman, TEDC, Tulsa  
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Mark Nance, American Fidelity Corporation  
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Mark Poole, BancFirst, Vinita  
Darryl Schmidt, BancFirst  
Craig Shimasaki, Moleculera Labs  
James Spann, Boyd Street Ventures  
Robert Thomas, George Kaiser Family Foundation  
Dr. Andrew Weyrich, OMRF  
Roy Williams, Greater OKC Chamber, Retired  
Duane Wilson, LDW Services

## More than \$100 Million of assets under management through i2E subsidiary, Plains Ventures.

### ACCESS TO CAPITAL

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*For over a quarter-century, i2E and its investment partner Plains Ventures have been a primary source of proof-of-concept, seed, start-up and early growth investment capital for Oklahoma's emerging innovative businesses.*

*i2E and Plains are focused on serving companies in all phases of the business life cycle, from startups looking for their first round of capital all the way to established businesses seeking funding to expand their markets or products.*

### FY2024

### CLOSED INVESTMENTS

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#### PRE-SEED FUNDS

**\$1.75M INVESTED IN 25 COMPANIES**

#### SEED FUND

**\$2.75M INVESTED IN 6 COMPANIES**

#### ACCELERATE OKLAHOMA FUND

**\$500K INVESTED IN 1 COMPANY**

#### PLAINS VENTURES FUND 1

**\$2.87M INVESTED IN 5 COMPANIES**



Since 1999, i2E has made **446** investments  
totaling over **\$99 Million** in **258** companies.

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### **Technology Business Finance Program**

This Concept Investment Fund provides pre-seed financing and early-stage risk capital to scalable, startup Oklahoma companies to prove new products and processes.

**169 investments in 147 companies totaling \$13.71 Million.**

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### **ACT Tulsa Concept Fund**

This Concept Fund provides early, proof-of-concept funding startup companies participating in i2E's ACT Tulsa Accelerator Program targeting minority founders in Tulsa.

**44 investments in 44 companies totaling \$3.01 Million.**

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### **Oklahoma Seed Capital Fund**

A state-funded investment fund that provides concept, seed and start-up equity investments to Oklahoma-based, innovative businesses.

**113 investments in 71 companies totaling \$39.01 Million**

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### **Accelerate Oklahoma Fund**

Provides critical co-investment for Oklahoma-based entrepreneurs at early-to-growth stages of their companies' lifecycles.

**76 investments in 44 companies totaling \$21.58 Million**

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### **Oklahoma Angel Funds**

The Oklahoma Angel Funds are small, early stage to growth stage capital investment funds targeting start-up companies in the life sciences and tech sectors.

**22 investments in 17 companies totaling \$5.85 Million**

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### **Plains Venture Partners**

A growth-equity venture fund focused on investing in entrepreneurs and technologies with a strong potential for disruption, particularly in the central US.

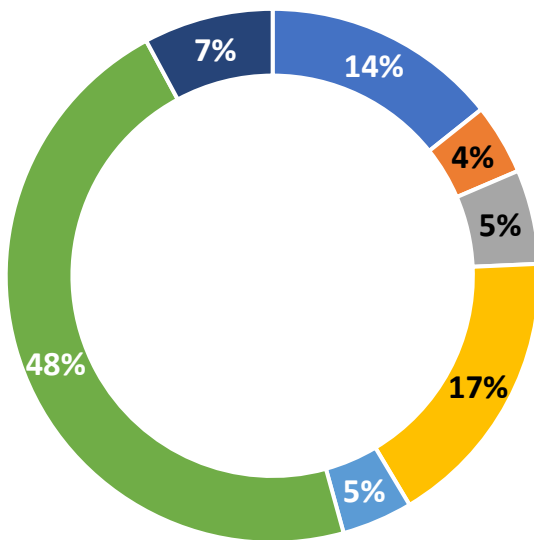
**12 Investments in 11 companies totaling \$13.12 Million**

## TECHNOLOGY BUSINESS FINANCE PROGRAM (TBFP)

Since 1999, the TBFP Concept Fund has invested **\$13.71 million** in **147** companies with repayments totaling **\$7.18 million**.

Recipients have raised more than **\$782.3 million** in private capital, a ratio of over **\$72** for every **\$1** invested by the state.

### TBFP CLIENTS BY INDUSTRY



- Biotech/Pharma
- Consumer Goods
- Energy/Environment
- Healthcare Svcs., Sys & Devices
- Manufacturing
- Software/IT
- Other Industries

### CY2023 TBFP ECONOMIC IMPACT

ANNUAL REVENUE

**\$8.5 M**

ANNUAL PAYROLL

**\$8.8 M**

JOB GROWTH

**31%**

FULL TIME EMPLOYEES

**98**

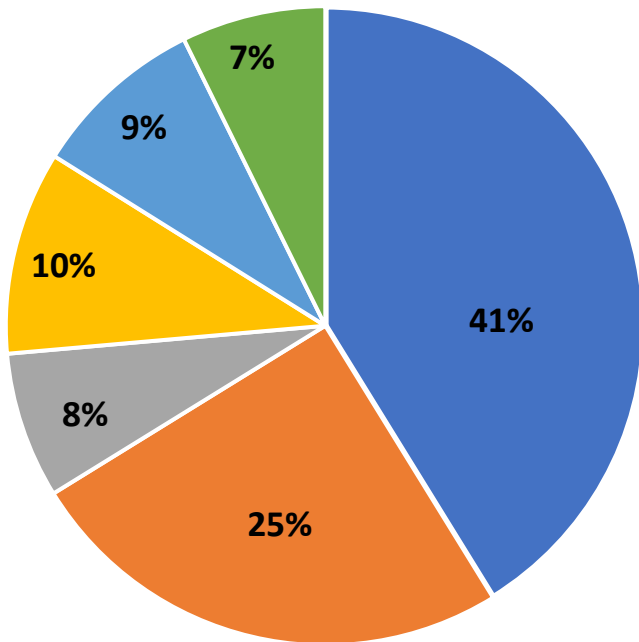
AVERAGE ANNUAL WAGE

**\$89,722**

## OKLAHOMA SEED CAPITAL FUND (OSCF)

Since the Fund's inception in 2007, the Seed Fund has invested **\$39,099,236** in **71** companies leveraging over **\$795 million** in private investment capital, or **\$20** for every **\$1** invested by the state.

### OSCF CLIENTS BY INDUSTRY



- Software/IT
- BioTech/Pharma
- Energy/Environment (ENR)
- Healthcare Svcs, Systems & Devices
- Manufacturing Equip/Processing
- Other Industries

### CY2023 SEED FUND ECONOMIC IMPACT

ANNUAL REVENUE

**\$24.6 M**

ANNUAL PAYROLL

**\$31 M**

JOB GROWTH

**23%**

FULL TIME EMPLOYEES

**277**

AVERAGE ANNUAL WAGE

**\$112,449**



## FY2024 Closed Investments

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### Wheeler Bio

*Wheeler Bio, Inc., Oklahoma City, OK*  
*OSCF III - \$250,000*

Wheeler Bio brings biologics drug innovators, discovery CROs, and CDMOs together to solve an outdated industry bottleneck with a unique partnering model, built on shared success and lasting collaborations.

### **Cadenza Bio**

*Cadenza Bio, Inc., Oklahoma City, OK*  
*OSCF III - \$750,000*

Cadenza Bio is a preclinical biotechnology company focused on developing a series of novel small-molecule drugs for oral administration in the treatment of demyelinating and inflammatory diseases.

### **KiZE**

*KiZE Concepts, LLC, Oklahoma City, OK*  
*Plains Ventures Partners, I - \$750,000*

KiZE is a holistic health and wellness concept that produces clean, high-quality and deliciously tasting food bars for their in-house brand, along with contract manufacturing partners.

### **LINEAR™** HEALTH SCIENCES

*Linear Health Sciences, LLC, Oklahoma City, OK*  
*Accelerate OK - \$500,000*

Linear Health Sciences develops cutting-edge innovative technology to prevent unwanted disconnection of medical tubing from patients. Their flagship Orchid Safety Release Valve product-line combines patent-pending technologies to bring innovation to an otherwise commoditized and innovation starved market in the IV infusion disposables space. Their proprietary technology is scalable across a wide variety of medical tubing applications.

### **medefy**

*Medefy Health, LLC, Tulsa, OK*  
*Plains Ventures Partners I – \$999,999*

Medify Health is an innovative healthcare benefits navigation platform driving smarter employee healthcare decisions, unmatched engagement and incredible savings for customers.

### **boddle**

*Boddle Learning, Inc., Tulsa, OK*  
*OSCF III - \$500,000*

Boddle is a gamified education platform that transforms digital learning content into interactive experiences using 3D gameplay and AI. Today, Boddle is used by K-6 schools and parents as an engaging learning tool for personalized math practice, assessments, and enrichment.

### **patchrx**

*PatchRX, Inc., Tulsa, OK*  
*Plains Ventures Partners I – \$499,999*

PatchRx is revolutionizing patient care through its clinically backed medication adherence technology. The company's patented smart pill-bottle caps for generic prescription bottles, combined with its comprehensive software platform arms providers with the insight needed to assess a treatment's effectiveness, and to intervene early to prevent adverse outcomes.

## FY2024 Closed Investments

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*VesprSolar, Inc., Norman, OK*  
*OSCF III – \$250,000*

VesprSolar is a solar hardware company focused on making PV solar installation faster, cheaper, and more reliable.



*Behold Beverage Intelligence, Inc., Oklahoma City, OK*  
*TBFP - \$100,000*

Behold Beverage Intelligence is an AI-enabled software platform delivering a suite of data management, visualization and business intelligence solutions for the consumer package goods distribution sector.



*Aptly, Inc., Oklahoma City, OK*  
*TBFP - \$91,000*

Aptly is a leading authority management solutions provider, empowering businesses to enhance governance, streamline decision-making, and ensure compliance. Aptly offers a comprehensive suite of tools that digitize traditional authority matrices, enabling teams to navigate decision rights with clarity and efficiency.



*Deka Biosciences, Inc., Germantown, MD*  
*Plains Venture Partners I - \$118,130*

The **Diakine™** platform is a next-generation cytokine therapy created to treat cancer and inflammatory diseases based on each patient's individual immune response.



*Sci-Lume Labs, Inc., Edmond, OK*  
*TBFP - \$100,000*

Sci-Lume Labs is a pioneering materials science company specializing in the development of sustainable apparel fibers. Their flagship product, Bylon™, is a biobased and biodegradable fiber engineered to replace traditional petroleum-derived plastics in the textile industry. By transforming agricultural waste into high-quality, drop-in materials, Sci-Lume Labs offers a circular solution that integrates seamlessly into existing manufacturing processes.



*Alzarrok, LLC, Oklahoma City, OK*  
*OSCF Pre-Seed – \$72,500*

ALZARROK BIO, LLC is an emerging biotech company built upon the groundbreaking research conducted by Anne Kasus-Jacobi, Ph.D. at the University of Oklahoma Health Science Center. The primary focus at ALZARROK is the development of a highly promising peptide drug, complemented by a superior delivery system, to halt the decline in cognitive function associated with Alzheimer's.

## FY2024 Closed Investments



*Opnbx.ai, Inc., Tulsa, OK*  
*TBFP – \$145,000*

OpnBx.ai is a cutting-edge platform that helps B2B companies identify and engage their ideal customers using AI-driven insights. By analyzing millions of data points, OpnBx.ai predicts the best-fit prospects, streamlining outreach and accelerating sales. With automated workflows and deep market intelligence, it transforms how businesses discover and connect with high-value leads.



*Skin Check, Inc., Tulsa, OK*  
*TBFP – \$35,000*

SkinCheck is a free platform dedicated to empowering individuals to monitor their skin health with ease and consistency. Through our user-friendly mobile app, users can perform thorough self-examinations, detect and track concerning moles or lesions over time, and seamlessly connect with tele-health dermatologists for immediate consultations if needed.



*BP Endo, LLC, Norman, OK*  
*OSCF III - \$500,000*

BPENDO's, Insufflation Retention Device (IRD) is an add-on device that solves the problem of air or fluid incontinence by creating a seal in the rectum while simultaneously allowing full freedom of movement for the endoscope to ensure full visualization. The patented and FDA approved IRD essentially makes an incompetent sphincter competent.



*Launch Ahead, LLC, Tulsa, OK*  
*TBFP – \$35,000*

Launch Ahead is the goal management app to support the transitional efforts for young people in foster care. Their platform promotes focused, goal-oriented engagement, and incentivizes every step forward towards their ultimate objectives.



*RoboWeb Corp., Tulsa, OK*  
*TBFP – \$91,000*

Roboamp is the simplest, no-code solution for automatically generating AMP pages, delivering instant results with zero development effort. By optimizing page speed and performance, Roboamp enhances customer retention while boosting visibility in Google Search and Ads, helping businesses maximize engagement and conversions effortlessly.



*Wilder Systems, Inc, Oklahoma City, OK*  
*OSCF III, PVP, I - \$999,996*

Wilder Systems is an industrial services company focused on Robots-as-a-Service to deliver complex aerospace manufacturing and maintenance processes for commercial and military use. Their mission is to lead the way to a lights-out manufacturing future, where the majority of aircraft production and maintenance tasks are done by modular, autonomous robots.

## FY2024 Closed Investments

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# BRIDGE2

Bridge2 is Oklahoma's Pre-Accelerator for high-growth startups across the State of Oklahoma. Bridge2 is an advanced program designed to help startups secure meaningful funding by providing essential advanced services often unavailable in other programs. This robust 16-week, two-phase program offers a combination of seminars, one-on-one expert advice, access to analytics tools, and mentoring. Upon successfully completing Phase 2 of the program, participants are eligible for \$50,000 pre-seed funding to leverage early capital towards defined milestones. Below are companies successfully completing the Bridge2 curriculum in FY2024.

### ***FY2024 Funded Companies***

- Apexloads, LLC
- MOTHERboard Society, LLC
- Fan Fair, Inc.
- Barista Bot
- Balynce, Inc.
- Patient Inform, LLC
- ViziSmart, LLC
- Dose Calc App
- Pangia, Inc.



## FY2024 Closed Investments

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# actTulsa

ACT Tulsa is a joint venture between i2E and ACT House. This 6-month cohort driven accelerator program is aimed at cultivating and driving innovation of Black and Latino technology startups located in Tulsa. ACT Tulsa participants receive a \$70,000 non-dilutive, repayable award to help founders through the rigorous, immersive program. Below are the 10 companies who received investments in FY2024. The ACT Tulsa program ended on March 31, 2024.

- Allspring
- Between
- ForOurLastNames
- Kredit Academy
- Launch Ahead, LLC
- REjuvenation
- Skin Check
- Spawnn
- Swella
- Titan Intake, LLC





## VENTURE ADVISORY SERVICES

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i2E is Oklahoma's most experienced, trusted, and proven organization of its kind. Our comprehensive services and connections to capital reach across all industries and levels of entrepreneur know-how.

Our proven, nationally recognized approach to launching and developing businesses is designed to assist them in avoiding the pitfalls associated with new companies, helping them grow into profitable enterprises.

### FY2024 Activity

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- Responded to **258** inquiries
- Conducted **135** intake meetings
- Admitted **30** E3 participants
- Hosted **10** Bridge2 participants
- Provided services to **130** companies
- Closed **40** investments in **17** companies

## CY2023 CLIENT ECONOMIC IMPACT

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### ANNUAL REVENUE

**\$38.3M**

### ANNUAL PAYROLL

**\$42.1M**

### JOB GROWTH

**25%**

### FULL TIME EMPLOYEES

**404**

### AVERAGE ANNUAL WAGE

**\$104,099**

### NEW PATENTS ISSUED

**40**

## Entrepreneurial Development

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Our Entrepreneurial Development programs inspire the next generation of entrepreneurs through hands-on experiences. We offer a variety of events and activities, including a **statewide collegiate business plan and pitch competition**, that allow students to apply their classroom learning in real-world settings.

### Entrepreneur's Cup

The **Entrepreneur's Cup** challenges students to think like entrepreneurs as they build a team, identify a product, conduct market research, develop financial projections, write a business plan, and pitch their venture to potential investors.



### By the Numbers

- **2,800+** college students have participated over the past 20 years
- **\$2.6M** awarded in cash, scholarships, and fellowships
- **870+** innovative ideas from **30** campuses statewide
- **30+** business plans have evolved into scalable companies and i2E clients

### The Entrepreneur Workshop

This **virtual workshop** is open to college-level entrepreneurs, students, and faculty. It covers:

- The key elements of a successful business plan
- How to develop strong financial documents
- Tips for delivering a compelling investor pitch

The workshop serves as the **official kickoff** for the Entrepreneur's Cup, equipping students with the tools and knowledge to compete at their best.



*E3 Evaluates opportunities,  
Equips entrepreneurs with the  
tools they need to launch and  
Empowers them to create high  
growth companies.*

*This six-week intensive explores  
the product/market fit for new  
business concepts and helps  
existing businesses scale and  
find new customers.*

**COHORTS SINCE 2015**

**56**

**PARTICIPATING COMPANIES**

**292**

**INVESTMENTS IN  
E3 GRADS  
BY i2E/PLAINS**

**50**

**DEBT AND EQUITY  
INVESTMENTS BY i2E**

**\$15,545,900**

**OUTSIDE FUNDS RAISED  
BY E3 GRADS LEVERAGING i2E  
INVESTMENTS**

**\$30,870,000**

*Since inception in 2015*



**i2E, Inc. and Subsidiaries**  
**Consolidated Financial Statements**  
**Year ended June 30, 2024 and 2023**

<b>Statements of Financial Position</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash & Cash Equivalents	3,469,471	2,190,992
Restricted cash held for Accelerate Oklahoma investments	5,058,028	5,018,553
Accounts Receivable	653,796	877,065
Investments and Loans Receivable	15,273,397	21,088,637
Furniture, Fixtures and Equipment	12,973	24,434
<b>Total Assets</b>	<b>24,467,665</b>	<b>29,199,681</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable	59,056	98,817
Deferred Revenue	100,000	27,957
Accrued Liabilities	117,529	212,985
<b>Total Liabilities</b>	<b>276,585</b>	<b>339,759</b>
<b>Net Assets</b>		
<b>Net Assets - Without Donor Restrictions</b>		
Undesignated	5,516,435	5,924,005
Contractually restricted for Investment	18,674,645	22,685,917
<b>Total Without Donor Restrictions</b>	<b>24,191,080</b>	<b>28,609,922</b>
<b>With Donor Restrictions</b>	<b>-</b>	<b>250,000</b>
<b>Total Net Assets</b>	<b>24,191,080</b>	<b>28,859,922</b>
<b>Total Liabilities and Net Assets</b>	<b>24,467,665</b>	<b>29,199,681</b>

<b>Statements of Activities</b>	<b>2024</b>	<b>2023</b>
<b>Changes in net assets without donor restrictions</b>		
<b>Revenues:</b>		
OCAST Contracts	1,497,504	1,466,628
Fund Management Fees	1,553,079	1,481,667
Client Service Fees	575,852	1,509,949
Event Sponsorships & Fees	433,429	516,974
Contributions	855,182	948,834
Other	528,147	432,348
Net Assets Released from Restriction	250,000	-
<b>Total revenues</b>	<b>5,693,193</b>	<b>6,356,400</b>
<b>Expenses:</b>		
Program Services	4,671,809	4,084,962
Supporting Expenses:		
General and Administrative	1,184,789	1,291,613
Fundraising	99,357	36,643
<b>Total expenses</b>	<b>5,955,955</b>	<b>5,413,218</b>
<b>Change in net assets from operations</b>	<b>(262,762)</b>	<b>943,182</b>
<b>Other Income (expense) and gains (losses):</b>		
Net realized & unrealized gains/losses on investments	(3,835,018)	3,075,879
Income tax provision for for-profit subsidiaries	(41,062)	(18,820)
Credit loss expense - loans receivable	(280,000)	(735,000)
<b>Total other income (expense) and gains (losses)</b>	<b>(4,156,080)</b>	<b>2,322,059</b>
<b>Change in net assets without donor restrictions</b>	<b>(4,418,842)</b>	<b>3,265,241</b>
<b>Changes in net assets with donor restrictions</b>		
Contributions	-	250,000
Net assets released from restriction	(250,000)	-
<b>Change in net assets with donor restrictions</b>	<b>(250,000)</b>	<b>250,000</b>
<b>Change in net assets with donor restrictions</b>	<b>(4,668,842)</b>	<b>3,515,241</b>
<b>Net assets, beginning of year</b>	<b>28,859,922</b>	<b>25,344,681</b>
<b>Net assets, end of year</b>	<b>24,191,080</b>	<b>28,859,922</b>

## GOVERNANCE

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**Board of Directors Charter of Governance:** Sets and ensures fidelity to i2E's mission. Reviews and approves organizational strategy, goals, plans, and budgets. In addition, the board is charged with establishing policies, approving major engagements in public policy, and ensuring that management systems are in place for compliance.

**Executive Committee Charter:** The function of the Executive Committee is to exercise powers of the Board of Directors on matters which arise between regularly scheduled Board meetings or when it is not practical or feasible for the Board to meet. This Committee also reviews and monitors all compensation, benefit and human resource policy matters, plus monitors and evaluates the performance of the corporation's CEO.

**Finance and Audit Committee Charter:** The primary purpose of this Committee is to assist the Board of Directors in fulfilling its fiscal oversight responsibilities. It serves as an independent and objective party to monitor the integrity of the Corporation's financial accounting and reporting processes and internal control system.

**Nominating and Governance Committee Charter:** The Committee assists the Board in developing and overseeing the Corporation's policies and procedures regarding Board composition and recommendations of candidates for nomination to the Board.

**Investment Committee Charters:** The Board engages two Investment Committees, The Oklahoma Seed Capital Fund Investment Committee and the Accelerate Oklahoma Committee, to consider and approve applications for investment within the requirements of the investment programs.

**Resource Development Committee:** The primary function of the Resource Development Committee is to assist i2E in attaining sustainability of its programs and services and to diversify its funding sources by formulating strategies for fundraising in the short and long-term, establish clear goals for sustainability of the organization, and achieve diversity in funding sources, as well as, assisting the Board of Directors in identifying and cultivating donors and funding partners on the behalf of i2E.

**Code of Ethics and Conflict of Interest:** The i2E Code of Ethics and Conflict of Interest Policy outlines principles and standards of honesty and ethical accountability by which all board members and employees agree to adhere to with respect to the company and its associates.

**Board Evaluation:** The Board completes a board evaluation survey biannually. The results of the evaluation are compiled and presented to the full Board for review and biannual discussion.

*i2E, Inc. is a 501(c)(3) private not-for-profit corporation focused on growing innovative small businesses in Oklahoma and making a positive impact on the state's economy. i2E receives state appropriations from the Oklahoma Center for the Advancement of Science and Technology and is an integral part of Oklahoma's Innovation Model.*