



FOR IMMEDIATE RELEASE

Queen City Angels Announces Third Frontier Award

First Fund VI is the largest in the Queen City Angels' history and will now include \$3.5 million in matching funds from the Ohio Third Frontier program.

CINCINNATI – March 11, 2021 – Queen City Angels (QCA) today announced a \$3.5 million award from the Ohio Third Frontier Pre-Seed Program to invest in promising, high-growth Ohio-based start-ups. This award will be invested via QCA's First Fund VI (FF VI), which includes more than \$10 million in private funds from QCA members. The \$3.5 million in State matching funds will bring QCA's FF VI to approximately \$15 million, making it the largest Fund in the group's history.

On Wednesday March 10, the Ohio Third Frontier Commission approved \$70.5 million in non-recourse loans to be awarded to 14 Ohio-based Funds. QCA was the first angel group recipient and among the first overall recipients of Third Frontier funds dating back to 2003. Tony Shipley, founder of QCA, and John Habbert, director of QCA, will manage FF VI.

"Since we started QCA more than 20 years ago, we have invested over \$75 million in nearly 100 companies," said Shipley. "Our investments have been leveraged with over \$560 million of additional capital invested in our portfolio companies. This new Ohio-focused portion of our Fund will allow us to further expand our efforts, helping more Ohio entrepreneurs and early-stage ventures to accelerate their development, grow their operations, launch new products, expand their reach and/or take the next steps toward success. The size of FF VI is a major milestone for our group, and we appreciate the confidence that the Third Frontier has shown us as a partner in driving economic growth in Ohio."

QCA will invest in companies throughout the state of Ohio, and will continue to focus on high-growth, technology-based businesses. Investments from FF VI to date include life sciences and biotech companies (e.g., Standard Bariatrics and Kurome Therapeutics); information and digital technology companies (e.g., Joot, Plankk, SureImpact); and advanced materials and other new technologies (e.g., Bert Thin Films and Resonado). (See below for a full list of FF VI portfolio companies.)

Habbert added, "Key to QCA's continued success is our commitment to Diversity, Equity, and Inclusion for our membership and our portfolio of investments, leading to strong growth in QCA's membership (49 members in 2014 and now 132 members in 2021). Another key success factor for QCA is our strong partnerships with local accelerators, incubators, universities, venture capitalists and government agencies. In addition to leading

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investment rounds, QCA will continue to support syndication deals with other established angel groups throughout the state as part of our alliance with the Angel Capital Association Ohio. Based on our history, we envision Ohio FF VI will support 15-20 different companies.”

About Ohio Third Frontier

The **Ohio Third Frontier** works with innovative startup companies across the state, making Ohio the destination for technology entrepreneurs. This robust network of resources helps take advanced ideas and turn them into new technology businesses. From biomedical devices to software IT and advanced materials, our many partners provide access to business expertise, mentorship, capital, and talent to build and scale these cutting-edge technology companies. Ohio is ushering in a new era of entrepreneurship and innovation, and investors from across the country are taking notice.

About Queen City Angels

Queen City Angels (QCA) is a group of more than 130 experienced and maturing accredited investors in the Cincinnati region. QCA members reside in 14 states and include former corporate executives and entrepreneurs. QCA investor members evaluate early-stage angel investment opportunities and provide on-going mentoring to young businesses with exceptional growth potential. QCA members typically donate the equivalent of \$5,000,000 per year in pro-bono mentoring, coaching, and guidance for entrepreneurs to improve their success and the success of angel investors. Since 2000, QCA members have directly invested \$75 million in approximately 100 portfolio companies. The total capital invested in these companies, including QCA members’ capital, syndication partners’ capital, follow-on venture capital funds and venture debt is more than \$620 million. QCA’s First Fund VI, which was launched in 2019, now has 15 active portfolio companies: 3 Bar Biologics, Bert Thin Films, Cloverleaf, CRäKN, DART Displays, Include Health, Ischemia Care, Joot, Kurome Therapeutics, Plankk, Qualifi, Resonado, Sense Neuro, ShareThis, and SureImpact. For more information, visit www.qca.com.

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