

ANNUAL REPORT

2023

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Law Office

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Dear Friends of BRITE

A LETTER TO OUR ECOSYSTEM



Dear Friends of BRITE,

As I reflect on our remarkable journey in 2023, I am filled with immense pride and gratitude for all that we have accomplished together. Our steadfast commitment to fostering innovation and advancing the clean energy economy has not only transformed the cleantech landscape but has also made a significant economic impact across Ohio and the Midwest.

Our dedicated team has relentlessly ensured that our member companies have access to customers and capital, can scale and launch in the heart of the communities where they live and work, and that the ripple effect of their impact is felt across regions.

In the past few years, we've seen an unprecedented surge of federal funding and attention focused on the cleantech industry. This heightened awareness and support are a testament to the unwavering belief in the power of innovation and sustainability to drive positive change. The spotlight on our industry shines brighter than ever, and it's our time to seize this momentum and propel the companies we serve forward.

As we move through 2024, the excitement within our community is palpable. We are on the cusp of shaping a future where clean energy, innovation, and sustainability intersect to form a world that we can be proud to pass on to future generations. I'm proud that BRITE continues to serve as the only clean energy incubator and ecosystem in Ohio, that we remain a top 5 program nationally for cleantech startup advancement, and that our team continues to grow and explore new opportunities to advance our clean energy economy.

Together, we have the power to shape a future that not only sustains us but also ensures a thriving planet for generations to come. Let's embrace the challenges and opportunities ahead with unwavering determination and an unyielding commitment to making a positive impact. As 2024 is well underway, we are excited about the impact and investments we made in 2023 to grow this amazing community.

Richard Stockburger, President & CEO

Dear BRITE Community,

I am honored to serve as Board Chair and look back on the past year with great pride in our accomplishments. We have made significant strides in driving economic development for our statewide ecosystem through innovative cleantech solutions, successful partnerships, and significant advancements. I can't imagine a more exciting time to be doing this work. As we move forward, the economic impact that BRITE's member companies drives in communities across the state will play a crucial role in advancing our clean energy economy. We will continue to support the startup companies solving tomorrow's energy challenges today, supporting our regional and statewide clean energy ecosystems, and serving as a top five clean energy incubator in the country. I cannot thank you enough for your continued support of BRITE. I am thrilled to be a part of this team and look forward to the great potential that lies ahead.



Michael Stacey, 2024 Board Chair



2023 BOARD OF DIRECTORS

Alexa Sweeney-Blackann

Former President
Sweeney Chevrolet Buick GMC
External Affairs Committee

Heather Taylor-Miesle

Senior VP, Advocacy and Regional Conservation
American Rivers
Development Committee

Anthony Trevena

Director of Economic Development
Western Reserve Port Authority
Executive Committee, Board Vice President

Mike Hripko

Associate Vice President (Emeritus)
Youngstown State University
Executive Committee, Board Chair

Tim Petrey

Managing Member
HD Davis CPAs, LLC
Board Treasurer, Internal Affairs Chair

Michael Stacey

Director
KPMG
Mentorship Committee

Michael Hartley

President
Swing State Strategies
External Affairs Committee, Fundraising Chair

Djifa Amefia

Managing Partner
ClarIT Solutions LLC
Development & Technical Committee

Jonathan Bridges

Managing Director
JobsOhio
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Muhammad Ejaz

Founder & President
Ejaz Microelectronics LLC
Technical Committee Chair, Mentorship

Stan Feret

Community Leader
Executive Committee, Board Treasurer

Alex Fitzsimmons

Senior Director
ClearPath
Development Committee

Courtney Gras

Startup Community Lead
Amazon Web Services
Mentorship Committee

Chuck George

CEO
Hapco Inc.
Governance Committee

Albert Green

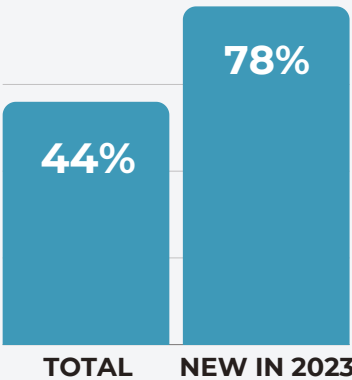
Chief Executive Officer
AMG Consulting Group
Technical Development Committee

Impact

PROGRAMS



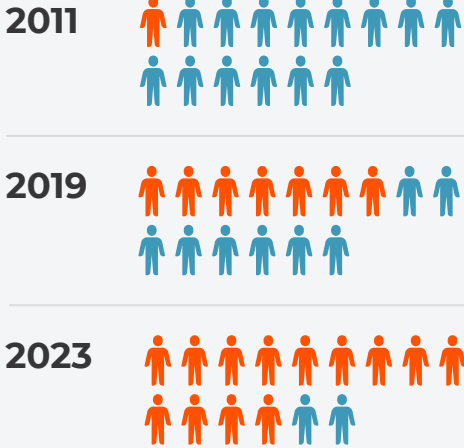
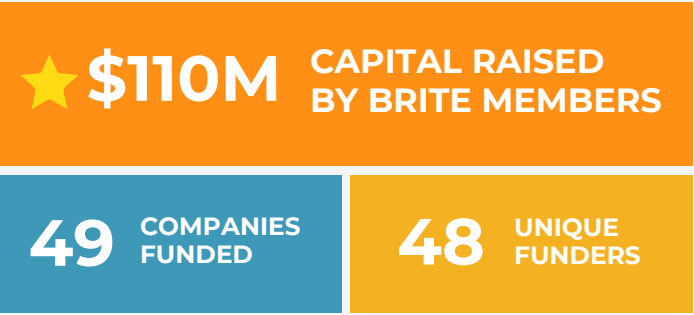
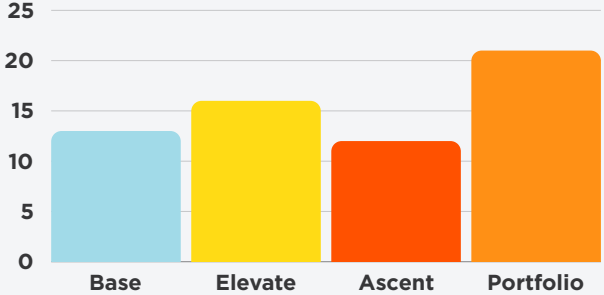
% OF BRITE COMPANIES WITH DIVERSE FOUNDERS



\$80K

AVERAGE SALARY PAID BY BRITE STARTUP COMPANIES

PROGRAM PARTICIPATION

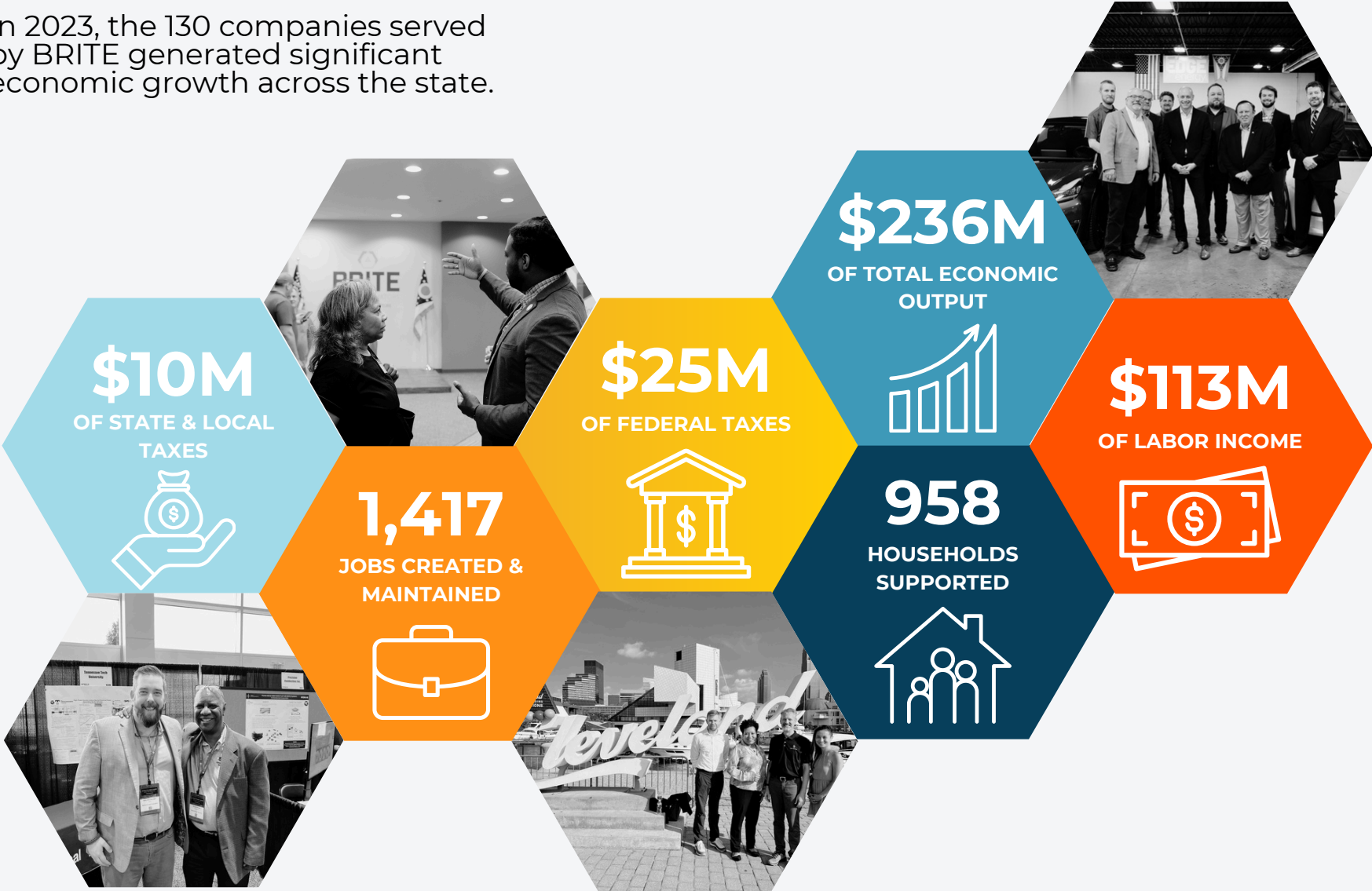


BRITE's core team continues to grow, landing at **13** in 2023.

Impact

DRIVING ECONOMIC GROWTH

In 2023, the 130 companies served by BRITE generated significant economic growth across the state.



This data accompanies the JumpStart 2023 Economic and Fiscal Impact report, prepared by Silverlode Consulting, LLC.

Programs

As Ohio's only clean energy incubator, BRITE's Signature Startup Programs - BRITEbase, BRITEelevate, BRITEascent, and BRITEportfolio - provide direct mentorship and access to our robust ecosystem for cleantech startups. These programs embody our commitment to fostering innovation and growth in clean energy technology. Out of our 100+ members, we stewarded **62** remarkable startups through our programs last year.



LAND ENERGY

ELECTRIC MOBILITY

BRITEPORTFOLIO

In an eventful 2023, LAND marked notable accomplishments in the electric motorcycle industry by successfully launching their District Scrambler. This sleek, new e-motorcycle emerged as a game-changer, receiving extensive press attention and making waves in the two-wheeler EV segment. In financial strides, LAND successfully closed its Series A funding round, reflecting robust investor confidence in their mission. Continually fueling Ohio's economy, LAND's domestically manufactured batteries have upheld their commitment to local growth. Cementing their market position, LAND announced a second production run, delighting consumers with even more accessible pricing, furthering their vision of sustainable, affordable mobility.

ADENA POWER

ENERGY STORAGE

BRITEPORTFOLIO

In an innovation-filled 2023, Adena Power gained immense recognition in the energy storage industry. Significantly advancing its sodium solid-state battery technology, Adena hosted a diverse roster of energy storage experts from the U.S. Department of Energy (DOE), the State of Ohio Department of Development, and The Ohio State University to perform a 1-kWh module demonstration, enlightening attendees about the possibilities of its innovative battery technology. Subsequently, Adena Power stood tall among the 25 top start-up companies participating in the Electric Power Research Institute, Inc. (EPRI) Incubatenergy Lab Program's Pitch Day, showcasing their innovative solutions for utility customers. Demonstrating incredible growth, Adena tripled its manufacturing capabilities by automating and optimizing various processing stages, thereby managing to produce over 200 cells per week. Collectively, Adena Power's accomplishments in 2023 underline its significant technical maturity and potential for shaping the future of energy storage.

PETRA POWER

ENERGY STORAGE

BRITEELEVATE

In a momentous 2023, Petra Power marked a significant milestone by moving out of the BRITE's Warren headquarters and into a new headquarters in Solon, Ohio. This milestone is poised to boost the local economy, with an estimated 20 new jobs created over the next two years and \$2.2 million in new payroll. Petra Power is proud to be a homegrown Ohio business incubated at BRITE. According to Co-Founder and CEO, Aaron Goodman: "Northeast Ohio has been our home for more than six years and the Company is heavily invested in the region's efforts to revitalize manufacturing and create well-paying, long-lasting jobs in sustainable industries. Petra Power strives to hire locally as often as possible and is focused on empowering our neighbors and the whole Northeast Ohio community to become involved in advanced manufacturing and electrification technologies. The accomplishments of the Company in 2023 including establishing a long-term headquarters in Northeast Ohio and creating eight new jobs for the community tangibly demonstrate these commitments.

ELECTRADA

ELECTRIC MOBILITY

BRITEPORTFOLIO

In an impressive trajectory of growth in 2023, Electrada broadened its influence in the electric vehicle (EV) infrastructure and fleet deployment space through strategic partnerships with Duke Energy, Daimler Truck North America, and Vanderbilt University. Solidifying investor confidence, Electrada landed a significant \$22 million investment from Blackrock. Capping off these achievements was a relocation of its headquarters within Cincinnati, demonstrating Electrada's growth, expansion plans, and commitment to its home city and state. All told, Electrada's year highlights their readiness to make substantial strides in the EV and sustainable transportation market.



NAVAFLEX

ENERGY STORAGE BRITEELEVATE

As active participants in our foremost startup programs, BRITEbase and BRITEelevate, NavaFlex has translated ambition into tangible success. NavaFlex’s journey through BRITE’s signature programs has allowed them to refine their business plan, transforming insights into impactful data-driven strategies. This empowered them to not only close a crucial \$500,000 friends and family funding round, but also secure two highly-competitive Small Business Innovation Research (SBIR) grants. Marking a pivotal moment in their history, NavaFlex celebrated its inaugural sale—a testament to the company’s market-ready innovation and robust business model. This milestone was accompanied by a significant growth spurt, as the company proudly doubled its workforce, demonstrating both a surge in internal capability and a commitment to job creation. With the foundation laid and support systems in place through BRITE programs, NavaFlex is poised for yet another year of exponential growth and innovation.

LEAF AUTOMATION

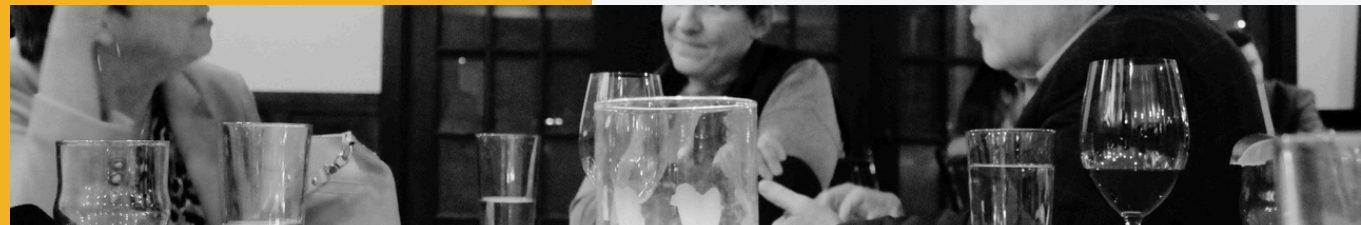
RENEWABLES BRITEASCENT

As a dedicated member committed to harnessing the power of technology for environmental good, Leaf’s journey this year has been nothing short of inspirational. An integral part of Leaf’s strategy this year was focused on securing crucial funding to propel their mission forward. Their efforts were met with remarkable success, securing \$175,000 in non-dilutive funding, alongside \$35,000 through a SAFE (Simple Agreement for Future Equity) agreement. A shining moment for Leaf in 2023 was winning the prestigious American Made Solar Prize, administered by the Department of Energy (DOE). In a testament to the collaborative spirit and mutual support within the BRITE ecosystem, Leaf secured a valuable opportunity to pilot test their product with another member company. BRITE looks forward to supporting Leaf as they move towards their product launch and gear up to participate in the University of Chicago’s Transform Accelerator in 2024.

NAUTICA WINDPOWER

RENEWABLES BRITEELEVATE

Reflecting on 2023, Nautica Windpower has gained much momentum, making strides within our BRITE community. Through our BRITEbase program, this ambitious company honed their business strategy and company’s strategic direction, making substantial progress in refining a compelling 10-second pitch—an essential tool in attracting further interest and investment. Addressing their organizational needs for growth, they identified vital roles to be filled to sustain their forward momentum. On the funding front, Nautica Windpower capitalized on a variety of sources, accumulating noteworthy awards including an Innovation Fund Award, a collaboration with the University of Toledo, and a significant Recovery Act Grant. A pivotal step in Nautica Windpower’s technological journey was the progress made on their proof of concept. 2023 wrapped on a high note for Nautica Windpower as they were granted an official patent early in 2024.



A Year of Connections with BRITEnetwork

We launched BRITEnetwork, our expansive ecosystem connecting industry, business, startups, academia, community, government, and philanthropy to unleash the energy revolution, in late 2022, with significant growth in 2023.

This membership model provides access to BRITE's expertise and startup member companies, weekly updates, and exclusive invitations to events that convene our clean energy ecosystem.

Designed as an arena of collaboration, BRITEnetwork is a hub where inspiration meets action, enabling a diverse network of partners to benefit from a shared, vibrant ecosystem. While we remain steadfast in our support for startups, BRITEnetwork marks a bold step into a broader space where the entire community can engage, grow, and excel together.

Looking ahead, we anticipate BRITEnetwork will be a pivotal force driving the future of clean energy development and technological advancement, setting the stage for transformative collaborations that propel us forward.



"Our collaboration with BRITE represents a pivotal moment in our journey towards a sustainable future. By creating a strong relationship with a visionary energy innovator, we are not just embracing change; we are actively shaping it. Together, we are setting the standard for a new era of responsible and forward-thinking energy practices."



BRITEnetwork Council Member

BRITENETWORK MEMBERS



Community



Presence

The year 2023 was marked by an incredible array of events, ranging from action-packed conferences to community gatherings that were enjoyed by people of all ages and backgrounds.



“
From rooftop to
roundtable

GREYT CULTURE EVENTS

BRITE joined forces with GREYT Culture in across multiple events in 2023 to promote arts and entrepreneurship in Ohio. This collaboration facilitated Golden Hour rooftop concerts and tech talks over the seasons. These gatherings drew hundreds of attendees who were keen to connect and expand their knowledge of tech and innovation.



ON THE ROAD WITH BRITE

In March BRITE hosted an exclusive fundraising event at the Great Lakes Brewing Company in Cleveland, Ohio. This event welcomed more than 75 attendees who heard from Randy Cole, BRITE Expert-in-Residence and Rick Stockburger, our President & CEO on the past and future of electric mobility in Cleveland and how BRITE is helping build a strong clean energy future.



MCKNIGHT FOUNDATION ROUNDTABLE

In November BRITE collaborated with community organizations across the Mahoning Valley to host the McKnight Foundation at our Warren headquarters. Focused on identifying ways to support marginalized communities through the energy transition, participants left the event feeling invigorated. We explored the potential of our region to lead by example in energy and workforce training.

INTERBATTERY 2023

InterBattery 2023, first launched in 2013 in Seoul, Korea, is Korea's leading battery exhibition showcasing various products and technologies related to battery industry. BRITE President & CEO Rick Stockburger was invited to present on the battery industry in Ohio.

WASHINGTON DC ADVOCACY

Leaders of the nation's most innovative clean technology incubators, via the National Coalition of Clean Energy Incubators (NCCIEI), traveled to Washington DC to meet with members of Congress and federal staff to discuss several key initiatives and opportunities critical to advancing energy innovation in the United States.



SILLY SCIENCE SUNDAY

BRITE again participated in OH WOW!'s annual Silly Science Sunday in Downtown Youngstown, OH. We joined organizations taking over Central Square to provide a variety of hands-on STEM education activities for kids and adults.

#1 COCHRAN EV FEST

BRITE and #1 Cochran Chevrolet Buick GMC partnered to put on an electric-vehicle festival - a celebration of EVs aligning with BRITE's work in the clean energy space. The first of its kind in the Mahoning Valley, the event featured a "classic car show" atmosphere as EV owners showcased their cars to increase community understanding of EV ownership.

OHIO ENERGY CONFERENCE

The Ohio Energy Conference proved to be a dynamic hub of collaboration and innovation, sparking excitement among participants. It served as a focal point for establishing new connections and fostering creativity within the clean energy sector. The event featured a number of outstanding companies and speakers, including 18 BRITE member companies.

& MORE

BRITE and its members sponsored, hosted, and attended events from coast to coast in 2023. Other notable events include Industry Growth Forum in Denver, Colorado, Cleantech Open Global Forum, the French and German Mobility Summit, OhioX Govtech Summit, Incubateenergy Labs Pitch Day, and NASA Aviation Day.







GEORGE GUND FOUNDATION

\$250,000 Pledge for BRITE's programs

In addition to democracy building, the Foundation's grants reflect their priorities around climate change and environmental degradation, entrenched and accelerating inequality—especially racial inequity—as well as priorities across program areas. “BRITE is the only organization that is showing in real time that policies can actually work to create good paying jobs for everyone while mitigating climate change.”- John Mitterholzer, Program Director for Climate and Environmental Justice, The George Gund Foundation.



WELLS FARGO / NREL

2023 Channel Partner Strategic Award

BRITE and Centrepolis Accelerator in Southfield, Michigan, won the 2023 Channel Partner Strategic award from Wells Fargo Innovation Incubator, sharing \$220,000 to launch a program that helps underrepresented cleantech entrepreneurs in Ohio and Michigan take their products to market faster. The joint program will particularly focus on recruiting and helping people of color, women, veterans and people with disabilities. “Diversity also brings greater creativity and new problem-solving capabilities,” Daugherty said. A 2020 [report](#) by McKinsey & Company also found that the relationship between diversity in companies' leadership teams and better financial performance has grown stronger over time.

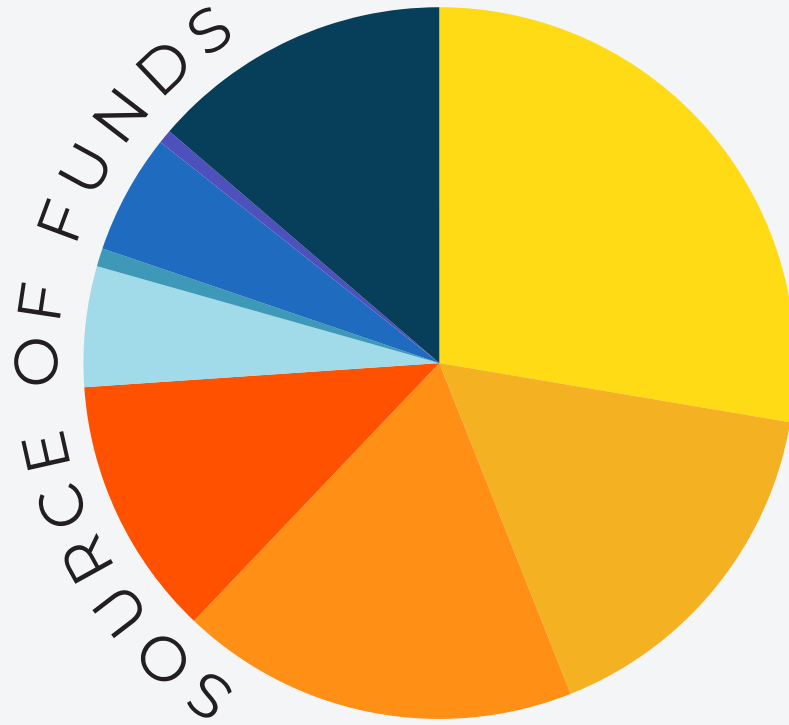


APPALACHIAN REGIONAL COMMISSION

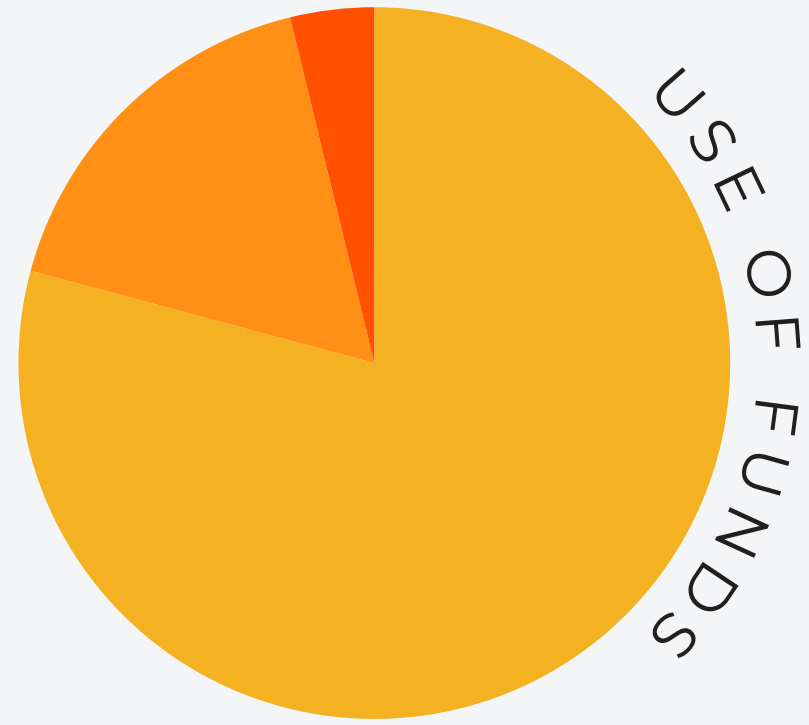
Appalachian Regional Initiative for Stronger Economies

BRITE was awarded \$180,186 in funding from the Appalachian Regional Commission (ARC) to support its involvement with an innovative project, “Forming the Smart Grid Deployment Consortium (SGDC) and Expanding the HILLTOP+ Platform.” BRITE will work alongside a team of universities and organizations led by Tennessee Tech University and including partners across Ohio, Pennsylvania, West Virginia and Tennessee to develop and deploy smart grid modeling services through the SGDC project.

Financials



● Ohio Third Frontier	28%
● Federal Grant Funding	16%
● Private and Community Foundations	18%
● Corporate and Individual Support	12%
● Rental Income	5%
● Event Income	1%
● Contract Income	5%
● Other	1%
● In-kind donations	14%



● Program Services	79%
● General & Admin	17%
● Fundraising	4%

Thank you to our partners

Platinum



Gold



Silver



Champions



thank

To learn more about the work that BRITE is doing, please visit
www.brite.org

you.

