

January 29, 2016

The Honorable Brian Sandoval  
Office of the Governor  
One Hundred One North Carson Street  
Carson City, Nevada 89701

Mr. Richard Combs, Director  
Legislative Counsel Bureau  
401 South Carson Street  
Carson City, Nevada 89701

Re: Battle Born Venture Program Semi-annual Report

Gentlemen:

At the September 2013 meeting of the Interim Finance Committee ("IFC"), the Governor's Office of Economic Development ("GOED") committed to submitting a Battle Born Venture Fund Report to the IFC every six months. The following report is for the period covering July 1, 2015 through December 31, 2015.

**Six months highlights:**

- Committed follow-up investment in portfolio company Fandevor by participating in the company's current A-round and completing due diligence on a potentially new investment. Both will take Battle Born's total investments well above the \$2M mark.
- Increasing job growth at Battle Born's portfolio companies with a total of 24 jobs created since Battle Born's respective investments.
- Appointed two new voting-members to the Investment Advisory Committee confirming the high quality and wealth of private sector experience Battle Born's Investment Advisory Committee members bring to the Program.

**Detailed monthly activity:**

July 2015:

- Battle Born announced its investment in *fintech* company Base Venture. Base Venture occupies offices in the AdamsHub in Carson-City.
- In a presentation made to visiting U.S. Treasury officials Battle Born's coastal co-investors partners were highlighted. These are 500 Startups(Bay Area), Base Ventures (Bay Area), Enhanced Capital (New York), Greycroft Partners (New York), and FIS (Jacksonville, FL). The high profile nature of Battle Born's co-investors enable it to fulfill its additional mandate of fostering a venture capital landscape in Nevada.

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August 2015:

- Battle Born aided portfolio company Wedgies with their outreach to Washington D.C. contacts as the company wished to capitalize on its success in securing the White House as a customer for the previous State of the Union. Wedgies has hired five additional full-time staff since Battle Born's investment in December 2014.

September 2015

- Battle Born's Investment Advisory Committee voted to recommend a conditional follow on investment in portfolio company Fandevor's A-round. The follow on investment is an important contribution to the continued success of the company and supports its expansion. It also enables Battle Born to substantially raise U.S. Treasury's required leverage numbers which target a 10-1 ratio of private investment vs. state venture programs.
- Battle Born has appointed Ms. Alexis Michaud as new member to its Investment Advisory Committee. Ms. Michaud brings substantial experience in the field of early stage high growth companies during her time as consultant to IBM specializing in areas of acquisition integration. Alexis was a member of IBM's World Wide Executive Review Board and is currently Associated General Counsel at Switch based in Las Vegas.

October 2015

- Portfolio company Fandevor reported its largest ever NFL weekend in October. It has also been adding further teams to its new Experience Builder Platform, which is turning the learnings from manually creating travel packages for customers into a dynamic booking package. This will foster the growth and expansion of the company, which employs three full-time staff members in Nevada.

November 2015

- Battle Born has linked up with the The Mill in Las Vegas, which became a "Pipeline Partner" for the program. The Mill, with its headquarter in the heart of downtown Las Vegas, is an accelerator designed to help startups evolve.
- Battle Born has appointed Ms. Marilyn Jentzen as a new member to its Investment Advisory Committee, taking the membership to four voting and five non-voting members. Ms. Jentzen is well-versed in start-ups, having built a legal process outsourcing company in India and the United States after a ten-year career at Deloitte. She moved to Las Vegas from the East Coast, where she led Strategy for the Global Operations Centers of Thomson Reuters, encompassing 15,000 people across 7 countries. Prior to starting her own business focused on high impact strategy and operations consulting, Ms. Jentzen was the Senior Vice President of Finance for IGT (International Game Technology), leading all global accounting, tax and audit functions.

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December 2015

- Battle Born's Investment Advisory Committee voted to enter in depth-due diligence in a Nevada-based UAV company. A Battle Born investment would be the first in a home grown UAV start up and a fast pace of follow up rounds to fund rapid expansion is expected.
- Early-stage portfolio company Base Venture has hired a customer service manager who will be hiring additional staff to scale the company's support & servicing team.
- Las Vegas based portfolio company Access Health Dental has created 7 new full-time jobs in Nevada during the last quarter of the year, taking the total to 17 newly created full-time jobs since Battle Born's investment in April 2015.

Sincerely,

A handwritten signature in blue ink that reads "Steven D. Hill". The signature is written in a cursive, flowing style.

Steven D. Hill  
Executive Director

Cc: Scott Ewart, Budget Analyst  
Jeff Ferguson, Fiscal analyst