



# REFINERY VENTURES

**Refinery Newsletter, Vol. 5**

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## **Refinery Fund I, LP Closes**

On December 31st, we closed Refinery Fund I, LP. We have raised \$15M and plan to focus our investments in Healthtech and Human Capital. Refinery will devote 10% of Fund I to the FIRE Program to recruit and develop hypergrowth entrepreneurs in the Midwest. We greatly appreciate our investors and are excited to spend 2019 focusing on innovative deal flow.



## **Welcome Folio Photonics**

[Folio Photonics](#), led by CEO, Steven Santamaria, joined the Refinery portfolio as our fifth investment. Folio Photonics has a breakthrough and patented technology creating a low cost, terabyte-scale optical film based disc. An enormous data storage challenge is

projected as the Global Datasphere grows 5X to 163 Zettabytes between 2018 and 2025. This is driven by insatiable demand for data, the movement to the Cloud and demands from machine learning and AI that require more frequent access to archived data now referred to as "Active Archive". The market for archival storage is ~ \$18 B USD, growing at a 21.3% CAGR with an urgent need for innovation like Folio to fill the gap between magnetic hard drives and tape.

We also like the combination of incredible intellectual property coming out of an Ohio research institution like CWRU with an experienced hypergrowth technology leader like Steve Santamaria who is returning home to the Midwest.

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## Portfolio News



Catch Fooji in action with Pringles for a [2019 NFL Super Bowl commercial](#). Fooji is giving the Patriots fans in Boston and the Rams fans in Los Angeles a chance to have a can of Pringles delivered to their doorstep for the Big Game!

In December 2018, Fooji was named Best Digital to Physical Activation for working with HBO/Silicon Valley and Best Use of Creators with NBA on TNT! These awards were 2 of the top 10 spots for [Brands that won Twitter in 2018](#). We congratulate your hard work paying off!

Fooji's #MiniOnDemand Campaign placed 9th in the "[Best of 2018 Digital/Integrated](#)." In fact, the activation led to a customer purchasing a Mini Cooper which surpassed the company's expectations.

Fooji has been breaking barriers and we are very proud to see their progress.

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