

# CRAIN'S CLEVELAND BUSINESS

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## Folio Photonics of Solon closes \$8 million seed-financing round

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CONTRIBUTED PHOTOS

Kenneth D. Singer, Ph.D., at left is the founder of Folio Photonics. Stephen Santamaria is CEO.

The company, which is developing technology to improve the archiving of data with optical storage technology, said the round was led by Refinery Ventures of Cincinnati.

**Folio Photonics**, a Solon company that's developing technology to improve the archiving of data with optical storage technology, has received a major financial boost to help achieve that goal.

The company announced on Tuesday morning, May 21, that it has closed an \$8 million seed-financing round led by [Refinery Ventures](#) of Cincinnati.

[Pavey Investments](#) of Cleveland and Silicon Valley, and [Capital One](#)

[Partners](#) of Cleveland also participated in the round. Kenneth D. Singer, Ph.D., the company's founder and chief innovation officer, said in an interview that the company to date has raised about \$8.5 million.

Folio said in a news release that it will use the funds "to further drive partner engagements, beta customer acquisition, product development and general corporate growth."

The company was founded in 2012 as a spinoff from the Case Western Reserve University Center for Layered Polymeric Systems, a National Science Foundation-funded science and technology center. Steven Santamaria, the company's CEO, said in a phone interview that the company has a staff of 14 people – 10 full-time and four part-time – plus six others working as contractors.

He said the company will "continue to add headcount," including "two or three initially." Although Folio operates in a space – optical storage to handle the almost unfathomably fast pace in the growth of digital data – that's centered largely in Asia, Santamaria said Folio intends "to keep the company here" and handle manufacturing, R&D and other functions from Solon. He said Folio is "actively engaged with large tech partners in the (data) storage industry," although due to nondisclosure agreements they can't be identified.

In conjunction with the fundraising announcement, Folio said Tim Schigel, managing partner of Refinery Ventures, and Joe Taylor, former chairman and CEO of Panasonic Corp. of North America, have joined its board of directors.

"Taylor's experience in successfully transforming Panasonic Corp.'s business from consumer electronics products to B2B solutions, combined with Schigel's deep knowledge of leading hypergrowth companies bring a unique set of strengths to Folio Photonics," the company said in the release.

Schigel said in a statement, "It's rare to find not only a new technology that is a true disruption to an existing industry, but an executive team that understands how to build, grow and scale a disruptive company. I'm confident Folio Photonics will change the archival data storage industry, bringing a powerful, economic option to a growing problem."

Folio said in the release that unlike existing archival storage solutions, its terabyte-scale multilayer DataFilm Discä "delivers an extremely long shelf-life, small environmental footprint and low total cost of ownership." That technology was developed by Singer and his collaborators in laboratories at the CWRU Center for Layered Polymeric Systems. The invention "involves the design of a multilayer film capable of being written with existing Blu-Ray laser technology and produced in a highly scalable roll-to-roll process," according to the release.

Go [here](#) for more background on the company's technology, via CWRU.

Santamaria said Folio's goal is to have its technology commercially available by 2021, following beta testing next year.

Inline Play

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