



## **Folio Photonics Raises \$8 Million in Seed Funding Round Led by Refinery Ventures**

*Archival Data Storage Start-Up Poised to Disrupt Industry with Modern Optical Solution*

**SOLON, OHIO** — May 21, 2019 – Folio Photonics, developing a new standard in optical solutions for data storage, today announced that it has closed an \$8 million seed funding round led by Refinery Ventures. Pavey Investments and Capital One Partners also participated in the round. The investment will be used to further drive partner engagements, beta customer acquisition, product development and general corporate growth.

Digital data is growing at a stunning pace, leaving companies with an enormous storage problem. In the last 10 years, worldwide data has increased from 0.9 zettabytes to 33 zettabytes (1 zettabyte = 1 trillion gigabytes), and is predicted to hit 175 zettabytes by 2025<sup>1</sup>, presenting companies with a difficult decision – delete or add capacity.

Deleting data isn't a viable solution, as data is essential in driving innovation and competitive advantage. Additionally, companies are tasked with keeping data longer due to regulatory retention requirements, and advancements in analytic tools demand larger data sets. In today's environment, companies require a solution that not only stores data for long periods of time, but can do so economically.

"We founded Folio Photonics to address a rapidly growing problem – archival data storage," said Kenneth D. Singer, PhD, the company's founder and chief innovation officer.

"Data," said Steven Santamaria, the company's CEO, "is one of the most valuable and competitive assets companies retain, and existing solutions such as HDDs and magnetic tape cannot economically meet the demands of today's data-driven environment. Companies need a high-capacity solution that provides quick access to data at a low-cost. We have a deep understanding of today's data requirements and have developed a solution to meet customer needs."

Unlike existing archival storage solutions, Folio Photonics' terabyte-scale multilayer DataFilm Disc™ delivers an extremely long shelf-life, small environmental footprint and low total cost of ownership.

The product emerged from Singer and his collaborators' laboratories at Case Western Reserve University's National Science Foundation Center for Layered Polymeric Systems in Cleveland. The invention involves the design of a multilayer film capable of being written with existing Blu-

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<sup>1</sup> IDC, "The Digitization of the World From Edge to Core" by David Reinsel, John Gantz and John Rydning, November 2018

Ray laser technology and produced in a highly scalable roll-to-roll process. The initial disc offering will have a capacity near one terabyte per side with plans to deliver 10 terabytes per disc. Based on the long life, high capacity, and robust product road map, Folio Photonics anticipates driving the cost of archival data storage significantly below the competition. (For more information regarding Folio Photonics annual archival acquisition projections, please see [A Roadmap for Cost Containment in Data Archiving.](#))

As part of today's announcement, Tim Schigel, managing partner of Refinery Ventures, and Joe Taylor, former chairman and CEO of Panasonic Corp. of North America, have joined Folio Photonics' 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.

"I meet with hundreds of companies a year, and the minute I met with Steve and Ken, I knew there was something different," Schigel said. "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."

"I've never seen anything close to Folio Photonics' ability to drive down archival storage costs," Taylor said, "and I'm thrilled to be part of the journey."

### **About Folio Photonics**

Folio Photonics, founded in 2012 as a spin-off from Case Western Reserve University and its National Science Foundation Center for Layered Polymeric Systems, is redefining archival data storage with its modern optical solution. Folio's Data Film Disc™ (DFD) uniquely combines high capacity, long life with backwards compatibility and minimal environmental requirements – power and cooling – to create the industry's lowest priced storage solution for initial acquisition costs and total ownership. Folio Photonics' technology is poised to handle tomorrow's archival storage, today. Learn more at [www.foliophotonics.com](http://www.foliophotonics.com).

### **About Refinery Ventures**

Established in 2017 by Tim Schigel, Refinery Ventures is an investment firm focused on disruptive, early-scale companies. Drawing from his extensive experience in founding and serving as CEO of ShareThis, the most recognizable icon on the Internet, to creating the Cintrifuse Syndicate Fund, where he raised over \$57 million, Schigel built Refinery Ventures to bridge the gap between the midwest and the coasts. Refinery Ventures is located in Cincinnati Ohio. Learn more at [www.refinery.com](http://www.refinery.com).

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