



# ANNUAL REPORT 9/25/24

Nissen Isakov – Hyrding LLC

This is the required report for the period ending on 6/30/2024  
for the Commonwealth of PA Angel Investment Venture Capital  
Program

**Report to Commonwealth of PA for the Grant received for the 12 months ending on June 30, 2024**

Angel Investor information

- 1. Name of Angel Investor: Nissen Isakov
- 2. Address of Angel Investor: 17023 Loudon Place,  
Bradenton, FL 34202

- 3. Name and Address of Angel Investor’s contact person:

Nissen Isakov  
 17023 Loudon Place,  
 Lakewood Ranch, FL 34202  
 Phone: (610) 864-5569  
 Email: [nisakov1@verizon.net](mailto:nisakov1@verizon.net)

- 4. Financial Statements:

**Nissen Isakov  
 Profit and Loss  
 June 2023 - June 2024**

	<b>Total</b>
<b>Income</b>	
Other Income - funds received from PA Angel Investment Grant	265,000.00
<b>Total Income</b>	<b>\$ 265,000.00</b>
<b>Gross Profit</b>	<b>\$ 265,000.00</b>
<b>Expenses</b>	
Funds disbursed to Hyrding LLC in terms of the Grant Agreement	265,000.00
<b>Total Expenses</b>	<b>\$ 265,000.00</b>
<b>Net Operating Income</b>	<b>\$ 0.00</b>
<b>Net Income</b>	<b>\$ 0.00</b>

**Nissen Isakov**  
**Balance Sheet**  
As of June 30, 2024

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Business Checking - PNC (4203)	0.00
<b>Total Bank Accounts</b>	<b>\$ 0.00</b>
<b>Total Current Assets</b>	<b>\$ 0.00</b>
<b>Fixed Assets</b>	
<b>Total Fixed Assets</b>	<b>\$ 0.00</b>
<b>Other Assets</b>	
<b>Total Other Assets</b>	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 0.00</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$ 0.00</b>
<b>Other Current Liabilities</b>	0.00
<b>Total Other Current Liabilities</b>	<b>\$ 0.00</b>
<b>Total Current Liabilities</b>	<b>\$ 0.00</b>
<b>Long-Term Liabilities</b>	
<b>Total Long-Term Liabilities</b>	<b>\$ 0.00</b>
<b>Total Liabilities</b>	<b>\$ 0.00</b>
<b>Equity</b>	
Capital Account - Nissen Isakov	0.00
Retained Earnings	0.00
Net Income	0.00
<b>Total Equity</b>	<b>\$ 0.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 0.00</b>

Qualified Business Venture (QBV) Information and report

1. Name of the QBV: Hyrding LLC (formerly known as Safisto LLC  
d.b.a.Hyrding)
  
2. Address of the QBV: 230 Sugartown Road, Suite 100  
Wayne, PA 19087

3. Name of QBV's contact person: Clive Baron
4. Address: 308 Star Tavern Lane,  
West Chester, PA 10382
5. Phone: (610) 999-2524
6. Email: clive.baron@hyrding.com

7. Detailed description of QBV:

Hyrding's mission is to revolutionize the preparation of regulatory documentation, initially for the life sciences (pharmaceuticals, biotech, and medical devices) industries, but also for finance, aerospace, and other highly regulated industries, through an application that customers will use within their existing Microsoft Teams environments.

Hyrding will deliver a step-change in efficiency and productivity to collaborative teams working on complex documents by closing a critical gap in Microsoft Teams: While Teams brings workgroups together with tools for document sharing and colleague communications, the underlying document creation programs (MS Word and PowerPoint) have few, if any, effective features to coordinate the work of team within those documents. In fact, within Word and PowerPoint it is a free-for-all of commenting, tracking and reviewing changes, saving (or not saving) new versions, and other ad hoc approaches to dealing with who is responsible for, and allowed to create, edit, review or approve document elements. Hyrding's application solves the problem of assigning, coordinating, and approving the work of numerous company-wide contributors to immense regulatory documents by allowing these documents to be controlled at the smallest elements necessary while also maintaining overall integrity of the document through patent-pending technology called Elemental Control.

8. The QBV received \$265,000.00 investment from the angel investor in the form of a USA Dollar cash contribution which was received on June 23, 2023. This date falls outside of the 12-month period preceding June 30, 2024, but is included in this report as this is the initial report.
9. Description of how QBV employed the qualified investment from the angel investor:
  - At the time the grant was approved, Hyrding had built a Minimally Viable Product (MVP) to test and prove the concept. The funds received from the grant were deployed primarily to build Version 1, the first commercially saleable version of the product. At the end of the reporting period, Version

1 was 85% complete with full completion planned for late Q3 and installation in the first Alpha customer planned for October 2024.

- A user Panel, comprising of expert users in the medical writing field and system analysts, was assembled to review the product and provide feedback and suggestions for improvement. The feedback was generally very positive, a number of very useful suggestions came out of these sessions. All suggestions were critically reviewed and in most cases were adopted for immediate improvement to the product or for addition to the product roadmap going forward.
- During the period of the report, various iterations of the product requirements and specifications took place both internally and with the input of the user panel and other prospective users. This allowed the Product Owner to review, refine and constantly update the user requirements.
- Extensive testing of the product was, and continues to be, done by an in-house testing team. The feedback is utilized to assist in the hardening and improvement of the product from a bug and performance perspective in order to prepare for installing the system in Alpha customers.
- Depending on the user feedback and customer satisfaction achieved during the Alpha and Beta customer testing phases, it is intended Go-to-Market late in 2024 or early 2025. During the course of the reporting period, a Go-to-Market plan was created and updated through a number of iterations. The ultimate Go-to-market plan will determine the headcount to be recruited and will be influenced by the level of early traction achieved.
- On June 16, 2023 Hyrding filed a provisional patent application entitled "System and Method for Scalable Collaborative Document Creation and Monitoring". A non-provisional filing was made on June 17, 2024, which was prepared by patent attorneys at Morgan, Lewis & Bockius, LLP. The patent attorneys are confident that the patent will ultimately be granted, and this will go a long way towards protecting Hyrding's intellectual property and provide a competitive advantage to Hyrding.
- In addition, funding was utilized to pay core company expenses including minimal payroll and overheads.

10. The total number of employees in Pennsylvania for the reporting period was three which included one new hire. It is anticipated that the number of new hires will increase rapidly after Go-to-Market with the majority of these hires coming from PA which will be a preference for Hyrding.

## 11. Summary

The grant has facilitated much strategic growth within Hyrding. This growth has placed Hyrding in a position to go to market early in 2025 and to move into a revenue generating mode. This will grow the team rapidly to meet the client facing roles that will be required. Hyrding is extremely grateful to the PA Angel Investment Venture Capital Program for the support that it has received.