

Trolley Venture Partners makes 1st investment; Trolley Venture Partners makes first investment in ARtGlass, a developer of augmented reality software

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Byline: JOHN REID BLACKWELL Richmond TimesDispatch

Body

Trolley Venture Partners, an investment fund created this year to back promising, early stage business ventures in central Virginia, said Tuesday it has made its first investment since it closed an initial, \$4 million fundraising round in June.

Trolley has invested an undisclosed amount in ARtGlass, a Richmond-based company that is building a potentially large market for itself in a cutting-edge area of technology called augmented reality.

ARtGlass has developed proprietary software that it offers to art museums, historic sites and other cultural institutions that enables them to provide visitors an augmented reality experience. The company's software can be integrated with smartglasses that visitors wear while touring a site.

"You can go to the desk and rent the smartglasses, just like now you might rent an audio guide," said Greg Werkheiser, chief executive officer of ARtGlass.

The smartglasses are transparent, but through them, the wearer can see 3D holograms, videos, pictures and text that augment or add layers to the scenery, art or artifacts around them. For instance, visitors to a historic site might see a hologram of a historic re-enactor who provides a tour.

"There are about 20 pieces of magic that we can do with our software, and we can put that in any of the smartglasses that are on the market now," Werkheiser said.

The ARtGlass technology is being used at Highland, the historic home of James Monroe near Charlottesville, and should be available this fall at Mount Vernon, the historic home of George Washington.

The company first tested its technology at about two dozen cultural and historic sites in Europe, where about 700,000 visitors used it.

"Over 24 months, we worked out the kinks and proved that the product was desired by institutions and appreciated by site visitors," Werkheiser said.

"We felt like we were ready for the very demanding U.S. market," he said.

Trolley's investment will be used partly to help scale deployment of the technology to North American cultural institutions.

Sarah Curtis

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Trolley Ventures is an outgrowth of CVA Angels, a network of angel investors co-founded by local entrepreneurs Brad Cummings and Will Loving in 2015.

The Trolley Venture Partners fund was created as a way to pool financial resources from numerous investors in central Virginia.

Trolley's investment committee has been looking at "dozens and dozens" of companies for potential investments, said Hank Heyming, a lawyer for startup companies and a former business owner who is a member of the investment committee.

"I am very bullish about ARtGlass," Heyming said, adding that he was impressed with the technology and, most importantly, the company's leadership.

jblackwell@timesdispatch.com (804) 775-8123

Graphic

Tourists visiting the Royal Villa of Monza in Italy wear smartglasses that use augmented reality software developed by Richmond-based ARtGlass. ARtGlass Greg Werkheiser, chief executive officer of ARtGlass.

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