



ANNUAL REPORT 9/15/25

Nissen Isakov – Hyrding LLC

This is the required report for the period from 7/01/2024 to
6/30/2025 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, 2025

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@gmail.com

Nissen Isakov Profit and Loss Hyrding LLC

July 1, 2024-June 30, 2025

Distribution account	Total
Income	
Cost of Goods Sold	
Gross Profit	0.00
Expenses	
Bank Charges & Fees	1,358.00
Contractors - 1099	9,100.00
Dues & Subscriptions	524.00
Insurance	33.34
Interest Expense	9,738.37
Legal & Professional Services	35,905.87
marketing	537.79
Meals & Entertainment	53.35
Payroll Expenses	0.00
Guaranteed payments	16,000.00
Total for Payroll Expenses	\$16,000.00
Rent & Lease	4,187.50
Research and Development	178,982.50
Software Subscriptions	801.17
Taxes & Licenses	689.00
Travel	2,290.82
Total for Expenses	\$260,201.71
Net Operating Income	-\$260,201.71
Other Income	
Other Expenses	
Net Other Income	0.00
Net Income	-\$260,201.71

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**Nissen Isakov
Balance Sheet
Hyrding LLC
As of June 30, 2025**

Distribution account	Total
Assets	
Current Assets	
Bank Accounts	
Business Checking (3282)	525.75
Mercury Checking (0086) - 2	90,254.36
Total for Bank Accounts	\$90,780.11
Accounts Receivable	
Other Current Assets	
Total for Current Assets	\$90,780.11
Fixed Assets	
Furniture & Fixtures	2,680.39
Accumulated Depreciation	-2,680.39
Total for Furniture & Fixtures	0.00
Total for Fixed Assets	0.00
Other Assets	
Intellectual Property	20,502.00
Accumulated Amortization	-10,267.00
Total for Intellectual Property	\$10,235.00
Security Deposits	
Total for Other Assets	\$10,235.00
Total for Assets	\$101,015.11
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	-18,850.63
Total for Accounts Payable	-\$18,850.63
Credit Cards	
Other Current Liabilities	
Loan Payable - Nissen Isakov	40,000.00
Loan Payable - Robin Cohen	50,000.00
Member Loan - Clive Baron	114,046.43
Payroll Liabilities	
Total for Other Current Liabilities	\$204,046.43

Total for Current Liabilities	\$185,195.80
Long-term Liabilities	
Convertible Debt	0.00
LT Loan Payable - Ilsen	25,000.00
LT Loan Payable - Nissen Isakov	125,000.00
LT Loan Payable - Robin Cohen	30,000.00
Total for Convertible Debt	\$180,000.00
Total for Long-term Liabilities	\$180,000.00
Total for Liabilities	\$365,195.80
Equity	
Capital Account - Ben Franklin	160,000.00
Capital Account - Clive Baron	38,978.00
Capital Account - Michael Blaustein	60,064.59
Capital Account - Nissen Isakov	100,000.00
Prior period adjustment	441.00
Retained Earnings	-569,741.07
Net Income	-53,923.21
Total for Equity	-\$264,180.69
Total for Liabilities and Equity	\$101,015.11

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Qualified Business Venture (QBV) Information and report

1. Name of the QBV: Hyrding LLC
2. Address of the QBV: 116 Research Drive, Suite 221
Bethlehem, PA 18015
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 and powered by the extensive use of AI.

Hyrding will deliver a step-change in efficiency and productivity to collaborative teams working on complex documents by closing a critical gap utilizing Microsoft Teams: While Teams brings workgroups together with tools for document sharing and colleague communications, the underlying document creation programs (Word and PowerPoint) have few, if any, effective features to coordinate the work of teams 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. In addition, during the period under report, an additional investment of \$320,000 was received from individual investors as well as from Ben Franklin Technology Partners of Northeast PA.

9. Description of how QBV employed the qualified investment from the angel investor:

- During the reporting period, Version 1 of the Hyrding product was completed and successfully tested. However, as go-to-market planning began in early 2025, it became clear that the industry focus had shifted heavily toward AI text-generation capabilities, which most competitors were prominently featuring. To ensure Hyrding's offering remained competitive and compelling, it became imperative to integrate these capabilities into Version 1 prior to launch. This adjustment resulted in a delay in go-to-market activities but positioned the product much more strongly for commercial adoption.
- Hyrding's approach to AI text generation is differentiated in that users retain complete control of generated content, approving or editing text paragraph by paragraph. This "human-in-the-loop" method provides both flexibility and assurance of compliance in regulated environments. Development of these capabilities has been completed, and early feedback from users and prospective customers has been overwhelmingly positive.
- In response to the needs of its first customer, Hyrding designed and implemented a hosted IT services offering to deliver the Hyrding solution directly to end users. This required the development of a hosted Teams environment that could support both the Hyrding application and collaboration requirements. This offering has now been rolled out to the first customer and is expected to be especially valuable for smaller organizations without dedicated IT resources.
- A user panel composed of experienced medical writers, regulatory specialists, and system analysts continues to play a critical role in product development. Panel members conduct hands-on testing, evaluate new functionality, and provide structured feedback on usability, performance, and compliance features. Their input has directly shaped multiple product refinements, strengthened the AI-assisted authoring capabilities, and informed updates to the product roadmap. This iterative, user-driven process has been instrumental in ensuring Hyrding's solution meets the exacting needs of the life sciences industry.
- Work has also begun on the design and implementation of Hyrding's Quality System, an essential foundation for GxP compliance. This initial framework is the first step in building a comprehensive quality management system that will expand over time and ultimately serve as a cornerstone of Hyrding's offering to the life sciences sector.
- Following the Provisional Patent filed in June 2023, a non-provisional filing entitled "*System and Method for Scalable Collaborative Document Creation and Monitoring*" was made on June 17, 2024. This filing was prepared by patent attorneys at Morgan, Lewis & Bockius, LLP, who are confident the patent will ultimately be granted. Securing this patent will provide strong

protection for Hyrding's intellectual property and create a meaningful competitive advantage.

- In addition, funding was utilized to cover core company expenses, including minimal payroll and essential overheads, enabling Hyrding to maintain operations and focus resources on product development and early customer acquisition and delivery.

9. The total number of employees in Pennsylvania for the reporting period was **six** which included **three new hires**. It is anticipated that the number of new hires will increase rapidly as Go-to-Market activities kick in and new customer projects are acquired. The majority of these hires will be coming from PA which will be a preference for Hyrding.

10. Summary

The grant has enabled significant strategic progress for Hyrding, advancing product development, customer readiness, and organizational infrastructure. With Version 1 completed and enhanced by unique AI-driven capabilities, Hyrding is now positioned to enter the market in early 2025. We anticipate moving into revenue generation shortly thereafter, supported by strong customer interest and pilot engagements already underway.

This transition will drive the expansion of our team, particularly in client-facing and support roles, to ensure successful adoption and long-term growth. The support of the PA Angel Investment Venture Capital Program has been instrumental in reaching this critical inflection point, and we are deeply grateful for the program's role in positioning Hyrding for sustainable success.