

**MINUTES OF THE MEETING
OF THE ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

August 26, 2009

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 2:15 p.m. on Wednesday, August 26, 2009 at the Indiana Economic Development Corporation, One North Capitol, Indianapolis, Indiana.

MEMBERS PRESENT: Sally R. Byrn
Cathy Langham
John Thompson
Kip Tom

STAFF PRESENT: Mitch Roob
Chad Pittman
Steve Hourigan
Ting Gootee

OTHERS PRESENT: Seema Verma

WELCOME

The Chair called the meeting to order, recognized the presence of a quorum, noted conformance with State Open Door Policies, and the importance of not exposing during discussion confidential information contained in the proposals upon which the recommended awards are based and confirmed a member of the public was present.

APPROVAL OF THE July 2, 2009 MEETING MINUTES

Ms. Langham moved approval of the minutes of the July 2, 2009 meeting of the Entrepreneurship Subcommittee of the Board, with Mr. Tom seconding. The minutes were unanimously approved.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Mr. Hourigan presented five recommended projects to the Committee for consideration. Mr. Hourigan noted that the respective applicants have submitted the information and documentation required under the Fund's Request for Applications and Guidelines, and that each project conforms with the 21st Century Fund goals and objectives and that staff and the external peer reviewers have recommended each project to the Committee for approval.

Symbios Medical Products, LLC
Indianapolis, IN (Marion County)
\$1,300,000

Intellex™, developed by Symbios Medical Products, is an infusion pump for post operative pain management, acute care medication delivery, home drug delivery, and chronic pain management. Intellex™ is in the proof of concept stage with an anticipated market launch of Q4-2010. It is an "intelligent", high precision, electromechanical flow control system that manages fluid delivery, data collection and the transfer of that data to electronic medical record systems (EMR). The system will compensate in real-time for a variety of factors such as changes in temperature, pressure and the patient's activity level. Physicians will ultimately be able to monitor the infusion and make any necessary adjustments remotely.

Mr. Hourigan noted Intellex is Symbios' second generation product which would be a significant improvement over its first generation product. Use of Intellex is likely to result in considerable cost savings for hospitals, healthcare providers and patients. The recommended 21 Fund award will be matched in the amount of \$1,750,000 by Hopewell Ventures. The 21 Fund award will be used for product design and enhancement, and the Hopewell capital will be used to strengthen sales and distribution channels.

Ms. Langham moved for approval of a \$1,300,000.00 award. Mr. Thompson seconded, and the motion passed unanimously.

Great Lakes BioSciences, LLC
Greenwood, IN (Johnson County)
\$1,150,000

Great Lakes BioSciences, LLC (GLBS) is developing a product built around proprietary breakthrough technologies based on methods for modulating and delivering tiny electrical signals to overcome tissue impedance and permit targeted non-invasive neuromodulation signal delivery. Research shows that GLBS' technology corrects abnormal function of the brain associated with chronic neurological conditions. GLBS' breakthrough technology enables uniquely safe and effective neuromodulation therapy without having to utilize implantable methods, thus enabling treatment for neurological disorders without discomfort or surgical risk to the patient. The company's business opportunity arises

from the sale of therapy delivery devices and disposables that utilize its technologies to provide safe and effective treatment of chronic central pain conditions such as fibromyalgia (FM).

Mr. Hourigan noted that there was a compelling business case for GLBS's product given the unmet market needs and absence of effective treatment methods. Many FM patients spend thousands of dollars out of their own pockets every year. This 21 Fund award was partially based on shared due diligence conducted by Clarian Health Ventures. The award will be made in two tranches. The first tranche of \$150,000 will be used towards identifying a viable regulatory path, and the second tranche of \$1,000,000 is contingent upon the same stipulations as Clarian Health Ventures.

Ms. Byrn moved for approval of a \$1,150,000.00 award. Mr. Thompson seconded, and the motion passed unanimously.

Advanced Bioimaging Systems, LLC
West Lafayette, IN (Tippecanoe County)
\$1,300,000

BARDOT, being developed by Advanced Bioimaging Systems (ABS), is a rapid food pathogen detection solution. This new product will bring the reliability and quality of culture-based pathogen detection to the production line itself at a minimal per-test cost. Line personnel can be trained to use the instrument quickly and easily; no specialized skill sets or modification of existing workflows are required. BARDOT eliminates the need for expensive lab testing for the initial detection of pathogens in food. The relatively low cost of BARDOT and its ease of operation also enable it to be deployed at more points in the food distribution channel than traditional technologies. Small local and regional facilities could easily and quickly test foods for pathogens and identify contamination. In the event of an outbreak, the availability of BARDOT testing throughout the distribution network could enable authorities to quickly and accurately pinpoint the origin of the contaminated food.

Mr. Hourigan noted that BARDOT's penetration into the regulatory market alone creates immense market opportunities for ABS. The recommended 21 Fund will be accompanied by \$1,300,000 investment by ABS' existing investors.

Mr. Tom moved for approval of a \$1,300,000.00 award. Ms. Langham seconded, and the motion passed unanimously.

BidPal Network, LLC
Indianapolis, IN (Marion County)
\$1,000,000

BidPal Network has developed an innovative solution to wirelessly automate and accelerate the auction process. BidPal's system enables guests to place bids on silent auction items at anytime and from anywhere during the event. Using a BidPal device, guests browse items and monitor bids wirelessly. The BidPal device constantly updates guests with the highest current bids, generating competitive bidding and increasing funds raised. BidPal will lead the wireless revolution by being the first to market and manufacturing a solution that leverages 802.11n and 3G to automate the auction market. BidPal will be in a position to support larger events and target new event participants and new handheld devices. External participation in BidPal silent auctions will be available through multiple media including SMS text messaging and an online BidPal portal. BidPal will move from a self contained closed system to a *multi media auction network*.

Mr. Hourigan noted that the BidPal device's user-friendly features will be well received by the auction market. The company also has strong management to see through the project execution. Several BidPal handheld devices were shown and demonstrated to the Board and the IEDC staff members.

Mr. Thompson moved for approval of a \$1,000,000.00 award. Mr. Tom seconded, and the motion passed unanimously.

Indigo BioSystems, Inc.

Indianapolis, IN (Marion County)

\$250,000

Indigo BioSystems, Inc. ("Indigo") is addressing the problem of pharmaceutical research efficiency, quality and global outsourcing. Indigo has created an entirely new platform for pharmaceutical experimental research starting with a solid foundation that emphasizes the management of the original raw data on which all results are based. The commercial system is called Rubicon, an enterprise-level software product. Indigo's tools provide the pharmaceutical industry with analysis and interchange capabilities, which permit complex experiments to be performed globally under full quality management controls. Indigo believes that broad implementation of open format data interchange and centralized analysis and data management technologies will enable the drug industry to achieve important structural drug development cost reductions in drug development, while simultaneously enhancing the industry's ability to comply with more aggressive federal regulatory oversight. In addition to Rubicon, the company has also developed Data Link; an information integration service, and LOLA, which provides business logic and presentation tools to the client.

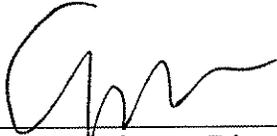
Mr. Hourigan noted that this follow-on award was prompted by a temporary cash shortfall. Indigo has already assembled a strong sales pipeline. Mr. Hourigan's recommendation was followed by a lengthy Board discussion of Indigo's CRO market opportunities, the appropriate capital needs and the timing of additional capital raise if Indigo's current sales pipeline fails to materialize.

The Entrepreneurship Committee will make a decision on this award upon further examinations of the company's operational and financial conditions.

ADJOURNMENT

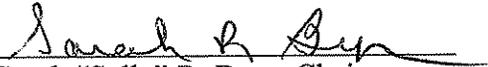
Mr. Hourigan thanked the committee. Chairperson Byrn adjourned the meeting at 4:15 p.m.

Respectfully submitted,



Steve Hourigan, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,



Sarah "Sally" R. Byrn, Chairperson



**Indiana Economic Development Corporation Entrepreneurship Committee Meeting
August 26, 2009 (2:00-4:00 p.m.)**

- I. Call to Order – Chairperson Sally Byrn
 - a. Recognition of a Quorum
 - b. Recognition of Compliance with Open Door Law
 - c. Reminder to avoid discussion of proprietary IP in the forum

- II. Approval of July 2, 2009 Minutes – Chairperson Sally Byrn

- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. Symbios Medical
 - b. Great Lakes BioSciences
 - c. Advanced Bioimaging
 - d. BidPal Network
 - e. Indigo BioSystems

- IV. 21 Fund Overview – Steve Hourigan

- V. Adjournment – Chairperson Sally Byrn



Accelerate Your Business

**NOTICE OF A MEETING OF THE
ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on August 26, 2009 at 2:00 p.m., at the Indiana Economic Development Corporation, Indianapolis, Indiana.