

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

October 1, 2009

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 9:10 a.m. on Thursday, October 1, 2009 at Purdue Technology Center of Northwest Indiana, 9800 Connecticut Drive, Crown Point, Indiana.

MEMBERS PRESENT: Sarah "Sally" R. Byrn
Dane Miller
John Thompson
Kip Tom

STAFF PRESENT: Mitch Roob
Chad Pittman
Steve Hourigan
Ting Gootee
Doug Chapel

OTHERS PRESENT: Ivan Nesch

WELCOME

The Chair called the meeting to order, recognized the presence of a quorum, noted conformance with the 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.

APPROVAL OF THE AUGUST 26, 2009 MEETING MINUTES

Ms. Byrn noted corrections to be made to the August 26, 2009 meeting minutes. Mr. Tom moved for approval of the amended minutes of the August 26, 2009 meeting of the

Entrepreneurship Subcommittee of the Board, with Ms. Byrn seconding. The minutes were unanimously approved.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Mr. Hourigan presented three 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.

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 which is an information integration service, and LOLA which provides business logic and presentation tools to the client.

Mr. Hourigan noted that John Thompson, a member of the Entrepreneurship Committee, had conducted further due diligence of Indigo after the August 26, 2009 Entrepreneurship Committee meeting, and that Mr. Thompson had recommended this \$250,000 award to Indigo.

Mr. Thompson moved for approval of a \$250,000.00 award, contingent upon Indigo obtaining \$250,000 through private matching investment or through accelerated pipeline contracts and upon Indigo securing a Board member subject to the IEDC staff approval; Mr. Miller seconded, and the motion passed unanimously.

Waterstone Pharmaceuticals, Inc.
Carmel, IN (Hamilton County)

Up to \$1,000,000

Waterstone will create and operate a state-of-the-art research and development facility in Indiana. The combined funds from the 21 Fund and from other investors will be used to build and staff a state-of-the-art research and development facility which will support efforts in process chemistry, novel formulation approaches and the development of innovative drug delivery systems. The company will hire 17 highly qualified Indiana employees. By 2013, the company expects to employ 55 employees at the Indiana facility. The initial technical mission for Waterstone's Indiana facility is to provide outstanding process chemistry and formulation support for new and ongoing projects. At a later phase, research and development of novel delivery technologies will be added to the technical mission of the site.

Mr. Hourigan noted the R&D facility would enable Waterstone to combine any knowledge base created in the U.S. with its manufacturing capabilities in China. Waterstone currently has customers in Asia, Europe and North America. Its strong management team and capital infusion from outside investors make it a competitive player in the international API market. There is also a potential opportunity to engage other institutional investors.

Ms. Byrn abstained, due to potential conflict of interest. Mr. Thompson moved for approval of an award up to \$1,000,000.00; Mr. Tom seconded, and the motion passed unanimously.

Jesubi, LLC

Indianapolis, IN (Marion County)

\$500,000

Jesubi was built to address the ad-hoc nature of selling with a programmatic means to enable pre-determined selling cadences to be used as well as a focus on end-user productivity. The Jesubi software offering is a web-based solution that is accessible to all employees involved in the selling process. The product is licensed by the number of users. At the present time, a customer using Jesubi has access to all of the product's functionality, though the product is modularized and features can be turned on or off depending upon a client's needs. Jesubi's professional services offerings today focus on training and enablement of customers and leveraging of best practices. Training consists of enabling end-users to utilize Jesubi in a very efficient manner. Because there is a paradigm shift moving from ad-hoc selling to programmatic selling, there is a knowledge transfer that occurs.

Mr. Hourigan noted the Jesubi's web-based solution was intuitive and scalable. Its prospect velocity reports will add considerable value to the management of any sales driven organization in improving sales forecast and sales force efficiency. The 21 Fund award will be matched by a private investment of \$500,000. Jesubi has agreed to secure

an outside Board member satisfactory to the IEDC staff. A ten-minute webinar demonstration of the Jesubi software was presented to the Entrepreneurship Committee.

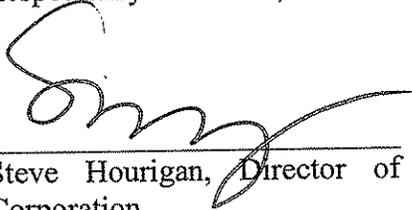
Ms. Byrn moved for approval of a \$500,000.00 award; Mr. Miller seconded, and the motion passed unanimously.

Mr. Hourigan provided an update of the 21 Fund's SBIR initiatives on improving the quality of Phase I proposals and on running a pilot program at the IU School of Medicine to increase NIH funding.

ADJOURNMENT

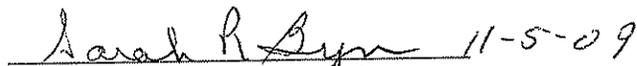
Mr. Hourigan thanked the committee. Chairperson Byrn adjourned the meeting at 10:30 a.m.

Respectfully submitted,



Steve Hourigan, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,



11-5-09

Sarah "Sally" R. Byrn, Chairperson



**Indiana Economic Development Corporation Entrepreneurship Committee Meeting
October 1, 2009 (9:00-10:00 a.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 August 26, 2009 Minutes – Chairperson Sally Byrn

- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. Indigo BioSystems
 - b. Waterstone Pharmaceuticals
 - c. Jesubi

- IV. 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 October 1, 2009 at 9:00 a.m., at Purdue Technology Center of Northwest Indiana, 9800 Connecticut Drive, Crown Point, Indiana