MINUTES OF THE MEETING
OF THE ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
December 9, 2015

The Entrepreneurship Committee (the "Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on Wednesday, December 9, 2015, at One North Capitol Avenue, Suite 700, Indianapolis, IN 46204. Present at the meeting were committee members Angela Braly, Rick Johnson, and John Thompson. Representing the Corporation were Victor P. Smith, Jim Schellinger, Steve Akard, Chris W. Cotterill, Mark Pishon, and Matt Tuohy. Additionally, present were Chris LaMothe, Ting Gootee, Phil Lodato, Terry Lee, Jane Rich, and Erik Scheub.

Chairman Thompson called the meeting to order, recognized the presence of a quorum, and noted conformance with the Indiana Open Door law and the importance of not disclosing confidential information contained in the proposals upon which the recommended investments are based.

Ms. Braly moved for approval of the minutes from the previous meeting of the Committee, held on November 2, 2015, at the Indiana Economic Development Corporation, One North Capitol Avenue, Suite 700, Indianapolis, IN 46204. Upon Ms. Braly's motion being duly made and seconded, the minutes from the prior meeting were unanimously approved.

Ting Gootee, Chief Investment Officer of Elevate Ventures, summarized the two 21st Century Research & Technology Fund ("21 Fund") investments proposed to the Committee for consideration. Ms. Gootee noted that the applicants submitted the information and documentation required under the 21 Fund's investment policy and procedures, that the projects conform to the 21 Fund's goals and objectives, and that the staff of the Corporation and of Elevate Ventures, as well as external reviewers, as applicable, have recommended each project to the Committee for approval.

The Committee first considered a recommendation to invest in ApeX Therapeutics, Inc., an Indianapolis-based biotechnology company focused on developing breakthrough therapies targeting Ref-1/APE1. Its lead drug candidate, APX3330, is being developed for pancreatic cancer. The tolerability and dosing of APX3330 was established through a previous development program in non-cancer indications, but was never commercialized for business reasons. ApeX Therapeutics has exclusive rights to allowed patents on the use of APX3330 in various cancers and is in the process of initiating a phase I clinical study. Mr. Johnson moved for approval of an investment up to $1,500,000.00 based upon the company raising at least $4,000,000.00 in co-investment and meeting other pre-determined contingent requirements to the satisfaction of the Corporation and Elevate Ventures, as specified in the investment recommendation. Ms. Braly seconded the motion, and it passed unanimously.

The Committee then considered a recommendation to invest in Go Electric, Inc., an Anderson-based green-tech early stage company that develops customer side of the meter energy solutions and services that serve facilities and utilities. Go Electric offers LYNC™ DR, an energy services solution that provides utilities with demand response services including capacity, aggregation, regulating reserve, Volt/VAR support, frequency response, accelerated energy

delivery and black start. Ms. Braly moved for approval of an investment up to $1,000,000.00 based upon the company raising at least $3,000,000.00 in co-investment and meeting other pre-determined contingent requirements to the satisfaction of the Corporation and Elevate Ventures, as specified in the investment recommendation. Mr. Johnson seconded the motion, and it passed unanimously.

Chris LaMothe, Chief Executive Officer of Elevate Ventures, provided 2015 yearend results specific to the 21 Fund and SSBCI-funded investment programs, Elevate Purdue Foundry Fund, SBIR/STTR matching program, and other notable portfolio and partnership activities under the management of Elevate Ventures in partnership with the Corporation. Mr. LaMothe proceeded to present a strategic plan and proposed new partnership with the Corporation and communities throughout Indiana, with goals to foster Indiana's entrepreneurial culture and stimulate the creation and growth of high-impact job-creating companies in Indiana. The Committee discussed the proposal without Mr. LaMothe, Mr. Lodato, and Ms. Gootee present. Ms. Braly moved for approval of a renewed agreement with Elevate Ventures. Mr. Johnson seconded the motion, and it passed unanimously.

Chairman Thompson thanked the Committee and adjourned the meeting.

Executive Session.

Chairman Thompson called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state or federal statute, Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Respectfully submitted,

Chris W. Cotterill, Secretary

Approved:

John Thompson, Chairman

Attachments:
1. Public meeting notice dated December 9, 2015
2. Public Session Agenda dated December 9, 2015

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

AND

NOTICE OF EXECUTIVE SESSION 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 Wednesday, December 9, 2015, commencing at 10:00a.m. Eastern Time at One North Capitol, Suite 700, Indianapolis, IN 46204.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Wednesday, December 9, 2015, commencing at 9:00a.m. Eastern Time at One North Capitol, Suite 700, Indianapolis, IN 46204, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records or circumstances classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).

Indiana Economic Development Corporation
Entrepreneurship Committee Meeting
Public Session Agenda
December 9, 2015 (10:00a.m. - 11:00a.m.)

I. Call to Order – Chairperson John Thompson
- Recognition of a quorum
- Recognition of staff and of executive and public session procedures
- Reminder to avoid discussion of proprietary IP in the forum

II. Approval of November 2, 2015 Minutes – Chairperson John Thompson

III. 21 Fund Investment Recommendation
- ApeX Therapeutics
- Go Electric

IV. Program Management
- Yearend review
- Elevate Ventures contract

V. Adjournment – Public Session

Executive Session
(9:00a.m. - 10:00a.m.)

An executive session is called for consideration of pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state and federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).