

**PROFESSIONAL SERVICES CONTRACT
(REGIONAL ENTREPRENEURSHIP ACTION PLAN – NORTH)**

THIS PROFESSIONAL SERVICES CONTRACT ("Contract") is made and entered into, effective as of October 1, 2012 (the "Commencement Date"), by and between the **INDIANA ECONOMIC DEVELOPMENT CORPORATION** (the "IEDC"), for and on behalf of the Indiana Twenty-First Century Research and Technology Fund (the "21 Fund"), and **ELEVATE VENTURES, INC.** ("Contractor").

In consideration of the mutual undertakings and covenants set forth herein, the parties hereby agree as follows:

1. DUTIES OF CONTRACTOR

For the benefit of the IEDC, Contractor shall execute the Regional Entrepreneurship Action Plan - North as more particularly described on Exhibit A attached hereto and made a part hereof (the "REAP"). Contractor's execution of the REAP shall hereinafter be referred to as the "Services".

2. SERVICES; BUDGET; REGIONAL FUNDING

All Services performed by Contractor under this Contract must be consistent with the description set forth on Exhibit A. In connection with the REAP and the Services to be provided by Contractor hereunder, the IEDC shall provide funding to Contractor to be used by Contractor in substantial accordance with the REAP budget as more particularly described on Exhibit B attached hereto and made a part hereof (the "Budget"). Total funding under this Contract shall not exceed Six Million and 00/100 Dollars (\$6,000,000.00). Contractor shall submit monthly invoices for payment in connection with its Services provided hereunder. Such invoices shall include all costs and expenses incurred to perform the Services as described in Exhibit A and as projected in Exhibit B, and such invoices shall otherwise be in compliance with the requirements of Paragraph 31 hereof. Any and all payments due Contractor pursuant to an invoice which meets the requirements of this Contract shall be due and payable within thirty-five (35) days of receipt by the IEDC of each such invoice from Contractor.

Up to Three Million and 00/100 Dollars (\$3,000,000.00) of additional funding shall be provided to Contractor from the Northern Indiana region (the "Region") for the same costs and expenses described in Exhibit A and projected in Exhibit B (the "Regional Funding") in connection with Contractor's execution of the REAP. At a minimum, \$2 may be incurred and reimbursed to Contractor under this Contract for every \$1 incurred and reimbursed to Contractor in Regional Funding. Contractor shall determine which costs and expenses incurred are to be allocated to the IEDC and to the Region.

3. EXPENSES

Contractor shall be responsible for any reasonably anticipated expenses related to the Services as set forth on Exhibit A, including travel and other ongoing expenses. If significant expenses become necessary to provide the Services, the parties agree to negotiate an agreed upon amount for those expenses provided that the total amount under this Contract shall not exceed the amount set forth in Paragraph 2.

4. TERM

This Contract shall commence on the Commencement Date and shall remain in effect through **September 30, 2015**, unless renewed or extended by a mutual written agreement of the parties in accordance with Paragraph 34 or unless earlier terminated in accordance with the provisions of this Contract (the "Expiration Date"). In no event shall payments be made for work done or Services performed after the Expiration Date.

5. ACCESS TO RECORDS

Contractor and its subcontractors, if any, shall maintain all books, documents, papers, accounting records, and other evidence pertaining to all costs incurred under this Contract. Contractor shall make such materials available at his/her respective office at all reasonable times during the Contract period, and for three (3) years from the date of final payment under the Contract, for inspection by the IEDC or by any other authorized representative of state government. Copies thereof shall be furnished in electronic and/or hard copy format at no cost to the IEDC if requested.

6. ASSIGNMENT

Contractor binds its successors and assignees to all the terms and conditions of this Contract. Contractor shall not assign or subcontract the whole or any part of this Contract without the IEDC's prior written consent. Contractor may assign its right to receive payments to such third parties as Contractor may desire without the prior written consent of the IEDC, provided that Contractor gives written notice (including evidence of such assignment) to the IEDC forty-five (45) days in advance of any payment so assigned. The assignment shall cover all unpaid amounts under this Contract and shall not be made to more than one party.

7. AUDITS

Contractor shall engage an independent audit firm to prepare audited financial statements each year according to generally accepted accounting principles ("GAAP"). For purposes of clarity, however, the parties agree that the requirement contained in this Paragraph 7 relates only to the financial statements for Contractor, alone, being audited and not on a consolidated basis with any other entity, including without limitation any investment partnership, limited liability company or corporation, even if deemed to be in accordance with GAAP. Contractor shall deliver a copy of its audit each year to IEDC. In addition, IEDC shall have the right to inspect or audit Contractor's use of funds pursuant to the Contract or hire an outside third party to conduct such inspection or audit on its behalf.

8. AUTHORITY TO BIND CONTRACTOR

Notwithstanding anything in the Contract to the contrary, the signatory for Contractor represents that he/she has been duly authorized to execute contracts on behalf of Contractor and has obtained all necessary or applicable approvals from the home office of Contractor to make this Contract fully binding upon Contractor when his/her signature is affixed and is not subject to home office acceptance hereto when accepted by the IEDC.

9. CHANGES IN SERVICES

Contractor shall not commence any additional Services or change the scope of the Services in connection with its execution of the REAP as provided in the Budget unless and until authorized in writing by the IEDC. No claim for additional compensation or any material change to the Budget shall be made in the absence of a prior written approval executed by all signatories hereto. This Contract may only be amended, supplemented or modified by a written document executed in the same manner as this Contract.

10. COMPLIANCE WITH LAWS

- (A) Contractor agrees to comply with all applicable federal, state and local laws, rules, regulations and ordinances, and all provisions required thereby to be included herein are hereby incorporated by reference. The enactment of any state or federal statute or the promulgation of regulations thereunder after execution of this Contract shall be reviewed by the IEDC and Contractor to determine whether the provisions of the Contract require formal modification.
- (B) Contractor and its agents shall abide by all ethical requirements that apply to persons who have a business relationship with the State of Indiana, as set forth in Indiana Code § 4-2-6 *et seq.*, the regulations promulgated thereunder, and Executive Order 04-08, dated April 27, 2004. If Contractor is not familiar with these ethical requirements, Contractor should refer any questions to the Indiana State Ethics Commission, or visit the Indiana State Ethics Commission website at <http://www.in.gov/ethics/>. If Contractor or its agent violates any applicable ethical standards, the IEDC may, in its sole discretion, terminate this Contract immediately upon notice to Contractor. In addition, Contractor may be subject to penalties under Indiana Code § 4-2-6, Indiana Code § 4-2-7, Indiana Code § 35-44-1-3 and other applicable law.
- (C) Contractor certifies by entering into this Contract that neither it nor its principal(s) is presently in arrears in payment of its taxes, permit fees or other statutory, regulatory or judicially required payments to the State of Indiana or the IEDC. Further, Contractor agrees that any payments in arrears and currently due to the State of Indiana may be withheld from payments due to Contractor. Additionally, further work or payments may be withheld,

delayed, or denied and/or this Contract suspended until Contractor is current in its payments and has submitted proof of such payment to the IEDC.

- (D) Contractor warrants that it has no current or outstanding criminal, civil, or enforcement actions initiated by the State of Indiana pending, and agrees that it will immediately notify the IEDC of any such actions. During the term of such actions, Contractor agrees that the IEDC may delay, withhold, or deny work under any supplement or contractual device issued pursuant to this Contract.
- (E) If a valid dispute exists as to Contractor's liability or guilt in any action initiated by the IEDC or the State of Indiana or its agencies, and the IEDC decides to delay, withhold, or deny work to Contractor, Contractor may request that it be allowed to continue, or receive work, without delay. Contractor must submit, in writing, a request for review to the Indiana Department of Administration (IDOA) following the procedures for disputes outlined herein. A determination by IDOA shall be binding on the parties.
- (F) Any payments that the IEDC may delay, withhold, deny, or apply under this paragraph shall not be subject to penalty or interest under Indiana Code § 5-17-5.
- (G) Contractor warrants that Contractor and its subcontractors, if any, shall obtain and maintain all required permits, licenses, and approvals, and shall comply with all health, safety, and environmental statutes, rules, or regulations applicable in connection with the Services provided under this Contract. Failure to do so is a material breach of the Contract and grounds for immediate termination of this Contract and denial of further work with the IEDC and the IEDC shall not be required to reimburse Contractor for any Services performed when Contractor or its employees or subcontractors are not in compliance with such applicable standards, laws, rules or regulations. If licensure, certification or accreditation expires or is revoked, Contractor shall notify IEDC immediately and the IEDC, at its option, may immediately terminate this Contract.
- (H) Contractor affirms that, if it is an entity described in Title 23 of the Indiana Code, it is properly registered and owes no outstanding reports to the Indiana Secretary of State.

11. COMPLIANCE WITH TELEPHONE SOLICITATIONS ACT

As required by Indiana Code § 5-22-3-7:

- (A) Contractor and any principals of Contractor certify that
 - (1) Contractor, except for de minimis and nonsystematic violations, has not violated the terms of
 - (i) Indiana Code § 24-4.7 [Telephone Solicitation of Consumers],
 - (ii) Indiana Code § 24-5-12 [Telephone Solicitations], or
 - (iii) Indiana Code § 24-5-14 [Regulation of Automatic Dialing Machines] in the previous three hundred sixty-five (365) days, even if Indiana Code § 24-4.7 is preempted by federal law; and
 - (2) Contractor will not violate the terms of Indiana Code § 24-4.7 for the duration of the Contract, even if Indiana Code § 24-4.7 is preempted by federal law.
- (B) Contractor and any principals of Contractor certify that an affiliate or principal of Contractor and any agent acting on behalf of Contractor or on behalf of an affiliate or principal of Contractor:
 - (1) except for de minimis and nonsystematic violations, has not violated the terms of Indiana Code § 24-4.7 in the previous three hundred sixty-five (365) days, even if Indiana Code § 24-4.7 is preempted by federal law; and
 - (2) will not violate the terms of Indiana Code § 24-4.7 for the duration of the Contract, even if Indiana Code § 24-4.7 is preempted by federal law.

12. CONTINUITY OF SERVICES

Contractor recognizes that the Services to be performed under this Contract are vital to the IEDC and must be continued without interruption and that, upon Contract expiration, a successor, either the IEDC or another contractor, may continue them. In the event of such occurrence, Contractor

agrees to use its best efforts and cooperation to effect an orderly and efficient transition to a successor to provide the Services contemplated hereby.

13. CONFIDENTIALITY OF INFORMATION

Contractor understands and agrees that data, materials, and information disclosed to Contractor may contain confidential and protected data. Therefore, Contractor promises and assures that data, material, and information disclosed to Contractor by the IEDC for the purpose of this Contract, and specifically identified as confidential information or deemed confidential by IEDC's 21 Fund Confidentiality Policy (which will be provided to Contractor) will not be disclosed to others or discussed with other parties unless in accordance with IEDC policy without the prior written consent of the IEDC. IEDC shall review and approve the operational procedures adopted by Contractor to ensure they provide reasonable measures to avoid the disclosure of confidential information. Further, Contractor agrees that regular communications with the IEDC are necessary to insure the highest quality of decision-making and to encourage a frank discussion of legal and policy matters with the 21 Fund, its existing or potential applicants, the IEDC, and the parties' collective mission to diversify Indiana's economy and maximize the state's economic development efforts. Accordingly, Contractor and IEDC agree that communications between the entities shall be considered confidential and shall be exempt from public disclosure to the extent permitted by the Indiana Access to Public Records Act, as determined by the IEDC.

14. CONFLICT OF INTEREST

(A) As used in this paragraph:

- (1) "Immediate family" means the spouse and the unemancipated children of an individual.
- (2) "Interested party" means:
 - (i) The individual executing this Contract;
 - (ii) An individual who combined with his immediate family has an equity interest of one percent (1%) or more of Contractor, if Contractor is not an individual; or
 - (iii) Any member of the immediate family of an individual specified under subdivision (a) or (b).
- (3) "Commission" means the State Ethics Commission.
- (4) "Department" means the Indiana Department of Administration.

(B) The Department may cancel this Contract without recourse by Contractor if any interested party (1) is an employee of the State of Indiana or IEDC, (2) is a state officer or special state appointee of the IEDC under Indiana Code § 4-2-6, or (3) a public servant of the IEDC under Indiana Code § 35-44-1.

(C) The Department will not exercise its right of cancellation under subparagraph (B) above if Contractor gives the Department an opinion by the Commission indicating that the existence of this Contract and the employment, election or appointment by the State of Indiana of the interested party does not violate any statute or code relating to ethical conduct of state employees, officers and special state appointees of the IEDC. The Department may take action, including cancellation of this Contract consistent with an opinion of the Commission obtained under this paragraph.

(D) Contractor has an affirmative obligation under this Contract to disclose to the Department when an interested party is or becomes an employee, officer or special state appointee of the State of Indiana. The obligation under this paragraph extends only to those facts that Contractor knows or reasonably could know.

(E) IEDC shall review and approve the conflict of interest policy adopted by Contractor to ensure they reflect reasonable compliance with these requirements, as well as standard fiduciary requirements and practices related to the Services and the requirements imposed by other possible governmental and philanthropic funders of the Services on behalf of or in conjunction with the 21 Fund.

15. DEBARMENT AND SUSPENSION

Contractor certifies, by entering into this Contract, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from entering into this Contract by any federal agency, branch of government, or by any department, agency or political subdivision of the State of Indiana. The term "principal" for purposes of this Contract means an officer, director, owner, partner, key employee, or other person with primary management of supervisory responsibilities, or a person who has a critical influence on or substantive control over the operations of Contractor.

Contractor certifies that it has verified or will verify the state and federal suspension and debarment status for all subcontractors receiving funds for the performance of the Services and shall be solely responsible for any recoupment, penalties or costs that might arise from use of a suspended or debarred subcontractor. Contractor shall immediately notify the IEDC if any subcontractor becomes debarred or suspended, and shall, at the IEDC's request, take all steps required by the State to terminate its contractual relationship with the subcontractor for work to be performed under this Contract.

16. DISPUTES

Should any disputes arise with respect to this Contract, Contractor and the IEDC agree to act immediately to resolve such disputes. Time is of the essence in the resolution of disputes.

17. DRUG-FREE WORKPLACE CERTIFICATION

(A) Contractor hereby covenants and agrees to make a good faith effort to provide and maintain a drug-free workplace during the term of this Contract. Contractor will give written notice to the IEDC within ten (10) days after receiving actual notice that Contractor, or an employee of Contractor in the State of Indiana has been convicted of a criminal drug violation occurring in Contractor's workplace.

(B) It is further expressly agreed that a false certification, a violation of the certification or the failure of Contractor to in good faith comply with the terms of this Paragraph shall constitute a material breach of this Contract and shall entitle the IEDC to impose, or may otherwise result in; sanctions against Contractor including, but not limited to, suspension of contract payments, the termination of this Contract and/or the debarment of Contractor from doing further business with Contractor and the State of Indiana for up to three (3) years.

(C) In addition to the provisions of above paragraphs, if the total Contract amount set forth in the Contract is in excess of Twenty-Five Thousand Dollars (\$25,000.00), Contractor hereby further agrees that this Contract is expressly subject to the terms, conditions and representations of the following Certification:

This certification is required by Executive Order No. 90-5, April 12, 1990, issued by the Governor of Indiana. Pursuant to its delegated authority, the Indiana Department of Administration is requiring the inclusion of this certification in all contracts with and contracts from the State of Indiana in excess of \$25,000.00. No award of a contract shall be made, and no grant, purchase order or agreement, the total amount of which exceeds \$25,000.00, shall be valid, unless and until this certification has been fully executed by Contractor and made part of the contract or agreement as part of the contract documents.

Contractor certifies and agrees that it will provide a drug-free workplace by:

- (1) Publishing and providing to all of its employees a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; and
- (2) Establishing a drug-free awareness program to inform employees about:
 - (i) The dangers of drug abuse in the workplace;
 - (ii) Contractor's policy of maintaining a drug-free workplace;

- (iii) Any available drug counseling, rehabilitation, and employee assistance programs; and
 - (iv) The penalties that may be imposed upon an employee for drug abuse violations occurring in the workplace.
- (3) Notifying all employees in the statement required by subparagraph 1 above that as a condition of continued employment the employee will;
- (i) Abide by the terms of the statement; and
 - (ii) Notify Contractor of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction.
- (4) Notifying in writing Contractor within ten (10) days after receiving notice from an employee under subparagraph 3(b) above, or otherwise receiving actual notice of such conviction; and
- (5) Within thirty (30) days after receiving notice under subparagraph 3(b) above of a conviction, imposing the following sanctions or remedial measures on any employee who is convicted of drug abuse violations occurring in the workplace:
- (i) Take appropriate personnel action against the employee, up to and including termination; or
 - (ii) Require such employee to satisfactorily participate in a drug abuse assistance or rehabilitation program approved for such purpose by a Federal, State or local health, law enforcement, or other appropriate agency; and
- (6) Making a good faith effort to maintain a drug-free workplace through the implementation of subparagraphs 1 through 5 above.

18. EMPLOYEE OPTION

No funding under this Contract shall be used to reimburse Contractor for the compensation of employees who were employed by the IEDC immediately preceding the Commencement Date or for a one year period prior to the Commencement Date. Contractor shall not provide any employee excessive compensation in violation of the provisions applicable to organizations exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

19. FUNDING CANCELLATION

The sole source of funding for this Contract shall be the funds available to the IEDC from the 21 Fund. Should the Director of the State Budget Agency make a written determination that funds are not appropriated or otherwise available to support continuation of performance of this Contract, the Contract shall be canceled. A determination by the Budget Director that funds are not appropriated or otherwise available to support continuation of performance shall be final and conclusive. Funds shall be deemed to be unavailable to the extent that the Services provided under this Contract are not authorized by law.

20. GOVERNING LAW

This Contract shall be construed in accordance with and governed by the laws of the State of Indiana without regard to principles of choice of law and suit, if any, must be brought in the State of Indiana, and Contractor hereby consents to the personal jurisdiction of the Indiana state and federal courts.

21. INDEMNIFICATION

Contractor agrees to indemnify, defend, and hold harmless the IEDC and its agents, officials, and employees from all loss or damages, incurred by the IEDC as a result of a breach of any duty owed by Contractor to the IEDC as a client or as a result of a breach of this Contract. The IEDC shall not provide such indemnification to Contractor.

22. INDEPENDENT CONTRACTOR

Both parties hereto, in the performance of this Contract, shall act in an individual capacity and not as agents, employees, partners, joint venturers or associates of one another. The employees or agents of one party shall not be deemed or construed to be the employees or agents of the other party for any purposes whatsoever. Neither party will assume liability for any injury (including death) to any persons, or damage to any property arising out of the acts or omissions of the agents, employees or subcontractors of the other party. Contractor shall operate independently of IEDC authority, subject only to the general obligations contained in this Contract regarding satisfactory performance.

23. INTENTIONALLY OMITTED

24. INSURANCE

Contractor shall secure and keep in force during the term of this Contract the insurance coverage requested by the IEDC to cover claims of any nature which may arise out of or result from this Contract and shall furnish a certificate of insurance and all endorsements to the undersigned IEDC representative prior to the commencement of this Contract. Contractor shall be responsible for providing all necessary unemployment and workers' compensation insurance for Contractor's employees. Contractor shall also carry sufficient General Liability Insurance. The parties agree that the cost of any incremental insurance coverage put in place by Contractor in order to meet the requirements contained in this Paragraph 24, including being deemed reasonably sufficient by Contractor for its purposes, shall be one of the costs and expenses subject to reimbursement under this Contract. Such expense will be implied as included within the Budget attached hereto as Exhibit B, even if not directly stated.

25. KEY PERSON(S)

This Contract will be performed under the direction of the Chief Executive Officer of Contractor (or the equivalent operational executive) (the "Principal"). Nothing in this paragraph shall be construed to prevent Contractor from using the services of others to perform ancillary tasks, including but not limited to secretarial, clerical, and common labor duties, or to prevent Contractor from hiring individuals to perform the Services under the direction of the Principal. Contractor shall, at all times, remain responsible for the performance of all necessary tasks, whether performed by a key person or others.

26. MERGER & MODIFICATION

This Contract constitutes the entire agreement between the parties. No understandings, agreements, or representations, oral or written, not specified within this Contract will be valid provisions of this Contract. This Contract may not be modified, supplemented, or amended, in any manner, except by written agreement signed by all necessary parties.

27. NONDISCRIMINATION

Pursuant to Indiana Code § 22-9-1-10, the Civil Rights Act of 1964, the Age Discrimination in Employment Act, and the Americans with Disabilities Act, Contractor and its sub-contractors shall not discriminate against any employee or applicant for employment related to this Contract with respect to the hire, tenure, terms, conditions, or privileges of employment or any matter directly or indirectly related to employment, because of the race, color, religion, sex, age disability, national origin or ancestry or status as a veteran. Breach of this covenant may be regarded as a material breach of contract. Acceptance of this Contract by Contractor also signifies compliance with applicable federal and state laws and regulations prohibiting the aforementioned discrimination in the provision of Services.

28. NOTICE TO PARTIES

Whenever any notice, statement or other communication is required under this Contract, it shall be sent to the following address, unless otherwise specifically advised.

- (A) Notices to the IEDC shall be sent to:
INDIANA ECONOMIC DEVELOPMENT CORPORATION
Attn: Executive Vice President
One North Capitol Avenue, Suite 700
Indianapolis, IN 46204

- (B) Notices to Contractor shall be sent to:
ELEVATE VENTURES, INC.
Attn: CEO
One North Capitol Avenue, Suite 900
Indianapolis, IN 46204

Notices, statements or other communications shall be deemed delivered when received. As required by Indiana Code § 4-13-2-14.8, payments to Contractor shall be made via electronic funds transfer in accordance with the instructions filed by Contractor with the Indiana State Auditor's Office, unless an exception to such requirement is approved by Contractor and the State of Indiana. Payment shall be deemed delivered upon being transmitted pursuant to the written instructions of Contractor.

29. ORDER OF PRECEDENCE

Any inconsistency or ambiguity in this Contract shall be resolved by giving precedence in the following order: (1) this Contract (including its exhibits), (2) Indiana Economic Development Corporation guidelines, (3) all request for proposal requirements and guidelines, and (4) the proposal submitted by Contractor. All of the foregoing documents and attachments are incorporated herein fully by reference.

30. OWNERSHIP OF DOCUMENTS AND MATERIALS

Upon the expiration or termination of this Contract, Contractor shall organize any IEDC investment files and return those files to the IEDC, subject to the IEDC's obligation to maintain the confidentiality of such files and documentation. Any documentation or data not specifically utilized in the investment files shall remain the ownership of Contractor and shall not be considered "work for hire." Use of materials provided by the IEDC to Contractor other than related to contract performance by Contractor, without the prior written consent of the IEDC, is prohibited. During the performance of this Contract, Contractor shall be responsible for any loss of or damage to IEDC investment files developed for or supplied by the IEDC but within the custody of Contractor and any loss or damage thereto shall be restored at Contractor's expense.

31. PAYMENTS

As consideration for the responsibilities and obligations set forth in this Contract, Contractor may submit invoices monthly. Payment shall be made in arrears in accordance with Indiana law and state fiscal policies and procedures, and as required by Indiana Code § 4-13-2-14.8: Notwithstanding any other law, rule, or custom, a person or company whom has a contract with the State of Indiana or submits invoices to the IEDC for payment shall authorize in writing the direct deposit by electronic funds transfer of all payments by the IEDC to the person or company. The written authorization must designate a financial institution and an account number to which all payments are to be credited. For forms and additional information see the Auditor of State's website at www.in.gov/auditor/forms.

32. PENALTIES/INTEREST/ATTORNEYS' FEES

The IEDC will in good faith perform its required obligations hereunder and does not agree to pay any penalties, liquidated damages, interest, or attorneys' fees, except as required by Indiana law, in part, Indiana Code § 5-17-5, Indiana Code § 34-54-8, and Indiana Code § 34-13-1. Notwithstanding the provisions contained in Indiana Code § 5-17-5, the parties stipulate and agree that any liability resulting from the IEDC's failure to make prompt payment shall be based solely on the amount of funding originating from the State of Indiana and shall not be based on funding from federal or other sources.

33. PROGRESS REPORTS

Contractor staff shall brief the Entrepreneurship Committee of the IEDC's Board of Directors at regularly scheduled meetings. An annual report shall be presented to the entire Contractor's Board of Directors at the end of the fiscal year with additional copies made available to IEDC. Further, from time to time, at the request of IEDC, and not less often than annually, Contractor shall appear before IEDC leadership to report on the activities of and support provided by Contractor.

34. RENEWAL OPTION

The IEDC may renew or extend this Contract for successive terms subject to the consent of Contractor and, except as otherwise provided herein, the approval of the State Budget Director in compliance with Indiana Code § 5-22-17-4. All renewals and extensions must be in writing and be signed by both the IEDC and Contractor. Notwithstanding anything to the contrary contained herein, if only an extension of time is needed without any obligation of the IEDC to provide additional funding to Contractor, then such extension shall not require the approval of the State Budget Director; provided, however, that any such extension shall be only be permitted through September 30, 2016.

35. SEVERABILITY

The invalidity of any paragraph, section, subsection, clause or provision of the Contract shall not affect the validity of the remaining paragraphs, sections, subsections, clauses or provisions of the Contract.

36. SUBSTANTIAL PERFORMANCE

This Contract shall be deemed to be substantially performed only when fully performed according to its terms and conditions and any written modification thereof.

37. TAXES

The IEDC is exempt from state, federal, and local taxes. The IEDC will not be responsible for any taxes levied on Contractor as a result of this Contract.

38. NON-PROFIT CERTIFICATION

Contractor certifies that it is an Indiana non-profit corporation which has received tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

39. TERMINATION

This Contract may be terminated with or without cause at any time prior to the Commencement Date of this Contract as follows:

(A) Termination for Cause By IEDC. This Contract may be terminated, in whole or in part, by the IEDC for Cause, as defined below, after the IEDC has provided Contractor thirty (30) days notice of such failure and Contractor does not remedy such failure within those thirty (30) days. After that cure period, if Contractor does not remedy the failure, IEDC may issue a termination notice specifying the termination date, which shall be at least thirty (30) days from the date of service of the termination notice. For purposes of this Paragraph 39(A), "Cause" shall be defined as:

- (1) Contractor's failure to perform the Services to the IEDC's reasonable satisfaction, as determined at the reasonable discretion of the IEDC;
- (2) Contractor's failure to perform the Services in accordance with all applicable federal, state, local laws, ordinances, rules, and regulations;
- (3) Contractor's failure to comply with professional, technical, and ethical standards and guidelines;
- (4) Contractor's intentional or grossly negligent acts or omissions resulting in a violation of the confidentiality provisions contained in this Contract; or
- (5) Contractor's failure to replace any individual assigned to this Contract upon written request and notice by IEDC to Contractor that the IEDC has become reasonably dissatisfied with the work product of or the working relationship with such individual. Notwithstanding the foregoing, because Contractor shall have a fiduciary obligation to perform its management functions consistent with the highest professional standards, IEDC may not terminate for Cause for quality work performed or recommendations provided consistent with those fiduciary obligations.

(B) Termination for Cause By Contractor. Contractor may cease providing Services or terminate this Contract, for Cause, with twenty (20) days notice if the IEDC fails to make its payments within ten business (10) days after such payment was due and fails to remedy such failure within the notice period. In addition, Contractor may terminate this Contract if

the IEDC fails to correct or cure any other material breach of this Contract sixty (60) days after receipt of written notice by Contractor.

- (C) Effect of Termination. Upon termination of this Contract, Contractor shall be provided funding for Services rendered or REAP expenses agreed upon and incurred prior to the effective date of termination. The IEDC will not be liable for Services performed after the effective date of termination. While Contractor may be provided funding for Services as provided herein, in no case shall total payment made to Contractor for the Services exceed the contract price.

40. TRAVEL & OTHER EXPENSES

No travel and other ordinary expenditures made by Contractor will be reimbursed by the IEDC, except as negotiated pursuant to Paragraph 3 above.

41. WAIVER OF RIGHTS

No right conferred on either party under this Contract shall be deemed waived and no breach of this Contract excused, unless such waiver or excuse shall be in writing and signed by the party claimed to have waived such right. Neither the IEDC's review, approval or acceptance of, nor payment for, the Services required under this Contract shall be construed to operate as a waiver of any rights under this Contract or of any cause of action arising out of the performance of this Contract, and Contractor shall be and remain liable to the IEDC in accordance with applicable law for all damages to the IEDC caused by Contractor's negligent performance of any of the Services furnished under this Contract.

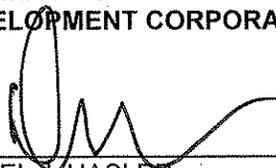
42. NON-COLLUSION AND ACCEPTANCE

The undersigned attests, subject to the penalties for perjury, that he/she is the contracting party, or that he/she is the representative, agent, member or officer of the contracting party, that he/she has not, nor has any other member, employee, representative, agent or officer of the firm, company, corporation or partnership represented by him/her, directly or indirectly, to the best of his/her knowledge, entered into or offered to enter into any combination, collusion or agreement to receive or pay, and that he/she has not received or paid, any sum of money or other consideration for the execution of this agreement other than that which appears upon the face of the Contract.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Contractor and the IEDC have, through duly authorized representatives, entered into this Contract. The parties having read and understood the foregoing terms of the contract do by their respective signatures dated below hereby agree to the terms thereof.

**INDIANA ECONOMIC
DEVELOPMENT CORPORATION**

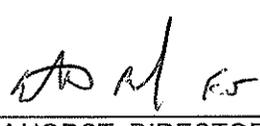
By: 
DANIEL J. HASLER,
SECRETARY OF COMMERCE AND CEO

Date: 9-25-12

ELEVATE VENTURES, INC.

By: 
STEPHEN M. HOURIGAN, CEO

Date: 9-25-12

By: 
ADAM HORST, DIRECTOR
STATE BUDGET AGENCY

Date: 10/1/12

EXHIBIT A

DESCRIPTION OF SERVICES

For the benefit of the IEDC, Elevate Ventures, Inc. ("Elevate") will provide the following services relating to its execution of the Regional Entrepreneurship Action Plan (the "REAP"), as more particularly described below:

Regional Entrepreneurship Action Plan Executive Summary

This Executive Summary outlines the REAP, which will be executed by Elevate, a 501(c)(3) venture development organization headquartered in Indianapolis with increasing staff being located throughout the State of Indiana.

By leveraging the expertise and resources of Elevate across the entire Northern Indiana region, inclusive of the Northeast, North Central and Northwest subsets thereof (collectively, the "Region"), the REAP will provide entrepreneurs with a range of services, expertise, and capital that far exceeds those that any single region could fund and deliver on its own. Through this partnership, Elevate will provide needed expertise and capital to help drive the success of High Potential Startups and Potential Gazelles. For purposes of Elevate's investment activities, the term "High Potential Startups" refers to companies that are too early in their commercial development to attract investment capital from mainstream angel or venture capital investors. "Potential Gazelles" are small companies (under \$25 million in revenue) that operate in large, fast-growing industry sectors, and have the potential to achieve accelerated revenue growth.

Elevate has secured up to \$6 million in funds from the State of Indiana's Twenty-First Century Research and Technology Fund (the "21 Fund") (pursuant to the terms and conditions contained in this Contract), while partners within the Region are raising up to an additional \$3 million to support the REAP. Elevate and JumpStart America are separately taking primary responsibility for raising an incremental \$9 million for REAP from national foundations and other sources located outside the Region.

The REAP process follows the one-year bridge strategy to the REAP titled the Northern Indiana Quick Start Initiative ("Quick Start"). Quick Start demonstrated the potential impact of the entrepreneurial programs to be continued and increased under REAP. Under Quick Start, Elevate deployed Entrepreneurs-In-Residence across the Region who have and are continuing to identify High Potential Startups and Potential Gazelles and mentor them in business operations and preparations to attract investment capital.

To help capture the value of a greater number of High Potential Startups and Potential Gazelles and help the Region build or attract the complementary resources to create and grow a thriving entrepreneurial ecosystem, Elevate will provide three essential categories of support through REAP: **Assisting, Catalyzing and Investing.**

The IEDC has agreed to make available up to \$6 million of capital from the 21 Fund in combination with up to \$3 million of Region capital (on a 2:1 basis). All capital will be used in substantial accordance with the Budget attached to the Contract as Exhibit B.

Assisting Companies. Elevate will deploy experienced entrepreneurs and advisors to provide assistance to new entrepreneurs and startup companies. These individuals will have first-hand knowledge of what is needed to advance a company through its life cycles and to acquire investment capital. Elevate plans to locate Entrepreneurs-In-Residence in the Northern Indiana regions with the capacities for each northern region to be determined by the financial and advisor commitment provided by each such region. Additionally, Elevate plans to hire specialized personnel who will work across all three regions in alignment with the existing regional commitment to support key applicable industry and technology sectors including information technology, medical technology, advanced energy, and advanced manufacturing.

Catalyzing the Ecosystem. Elevate will provide a variety of programs and shared services to increase collaborations and connections among entrepreneurial resource providers, improve and streamline the entrepreneur's pursuit of valuable assistance, and catalyze entrepreneurial ecosystem development. The following are examples of services that Elevate will make available to entrepreneurs, collaborators, and the ecosystem: talent acquisition, inclusion programming, marketing/promotion, deal flow generation, diligence,

metrics collection and analysis, intake and CRM systems; and fundraising support to sustain the regional entrepreneurship resources. By sharing these services and systems, Elevate hopes to reduce the Region's overall cost and increase the resources that can be directly invested in startups.

IdeaCrossing. To accelerate expansion of the entrepreneurial network and the creation of productive connections and collaborations, Elevate will facilitate the customization and rollout of IdeaCrossing (www.ideacrossing.org), JumpStart's online community that connects entrepreneurs with the resources necessary to turn innovative ideas into viable businesses. IdeaCrossing offers Elevate, its regional partners, and their marketing partners the following services: i) a promotional vehicle to generate awareness and connect regional marketing partners' websites; ii) a mechanism to connect entrepreneurs, investors, service providers, and mentors; iii) private workspaces that entrepreneurs can use to collaborate with their networks of mentors, investors, service providers, business partners, and others; iv) a low cost, online means for many participants in the entrepreneurial ecosystem to find and engage with each other in a manner consistent with their relationship; and v) a cost effective mechanism to reach rural entrepreneurial teams and enable them to collaborate.

Investing and Assisting. As directed by EIRs, selected Northern Indiana-based High Potential Startups will have an opportunity to present appropriate financing opportunities to Elevate and its affiliates for potential investment. Such financing opportunities will include, at a minimum, a protectable idea or technology, a large potential market, a clear value proposition, and the core of a qualified management team. Completed investments will include Elevate's support as an active investor; such support will be dependent on the company needs, the size of the investment and Elevate's capacity for this purpose. Until the national funding support has been provided, initial investments which meet all investment criteria should be able to be funded with existing 21 Fund alternatives (21 Fund or SSBCI sourced).

Projections

To ensure that Elevate achieves its goals, Elevate must ultimately secure funds to sustain its efforts beyond the initial 36-month period, and possibly for as long as 10+ years. Elevate must therefore establish long-term funding relationships with a variety of sources, which will require a productive development effort sustained throughout the organization's existence. This development group will also assist complementary resource providers in their fundraising efforts.

Initially, the IEDC and the Region are providing up to \$9 million to Elevate to continue and further establish the REAP operations for its next 36 months. With JumpStart's assistance, Elevate intends to use its best efforts to raise an incremental \$9 million to fund additional operations and investments. Such funds are planned to be raised from public, private, and national philanthropic organizations located outside the Region.

The \$9 million budget breaks down into these major categories: (i) management and advisory services; (ii) programs and services for entrepreneurs; (iii) program reserve; and (iv) marketing and fundraising.

EXHIBIT B

BUDGET

STATE and REGIONAL FUNDING

Overall IEDC commitment to Region – 2:1; Elevate to determine specific allocations across Region

I.	Regional staffing, advisory services, travel, and administration	\$3,750,000
II.	Economic Gardening	1,800,000
III.	Shared services	1,500,000
IV.	Grants	900,000
V.	Program reserves	750,000
VI.	Marketing and fundraising	<u>300,000</u>
	TOTAL	<u>\$9,000,000</u>

**FIRST AMENDMENT
TO
PROFESSIONAL SERVICES CONTRACT**

Regional Entrepreneurship Action Plan – North

This First Amendment to Professional Services Contract (the "First Amendment") is made and entered into by and between the Indiana Economic Development Corporation (the "IEDC") and Elevate Ventures, Inc. ("Contractor"), effective as of September 8, 2015 (the "Effective Date").

RECITALS

WHEREAS, the IEDC and Contractor previously entered into that certain Professional Services Contract for the execution of the Regional Entrepreneurship Action Plan – North, as more particularly described therein, with a Commencement Date of October 1, 2012 and an Expiration Date of September 30, 2015 (the "Agreement");

WHEREAS, as of the Effective Date and simultaneously with the execution hereof, the IEDC and Contractor are entering into that certain Third Amendment to Professional Services Contract in connection with Contractor's performance of services for the benefit of the IEDC relating to the 21st Century Research and Technology Fund, as more particularly described therein (the "21 Fund Services Contract"); and

WHEREAS, for the benefit of Contractor in connection with its execution of the 21 Fund Services Contract, all parties desire to (1) extend the term of the Agreement to provide for coterminous dates of expiration in each of the Agreement and the 21 Fund Services Contract and (2) make certain other amendments to the Agreement as provided herein; and

NOW, THEREFORE, in consideration of the above recitals and the mutual promises, obligations and stipulations contained in this First Amendment and the Agreement, the parties hereby agree as follows:

AMENDMENT

1. Paragraph 4 of the Agreement is hereby amended by replacing "September 30, 2015" with "December 31, 2015".

2. The notice address to be used for Contractor as provided in Paragraph 28 of the Agreement is hereby amended as follows:

ELEVATE VENTURES, INC.
Attn: CEO
50 East 91st Street, Suite 213
Indianapolis, IN 46240

3. The parties hereby agree that all other terms and conditions set forth in the Agreement shall remain the same and shall remain in full force and effect following the Effective Date. All benefits, rights, obligations and responsibilities of the parties under the Agreement shall transfer and operate under this First Amendment, and shall be construed and shall function as if the Agreement had remained in effect continuously but with the amendment of the terms contained in this First Amendment.

4. Contractor hereby certifies that: (i) all representations and warranties set forth in the Agreement were true and correct as of the date of the Agreement and remain true and correct in all material respects as of the date of execution of this First Amendment; (ii) it has fully complied in all material respects with the terms and covenants set forth in the Agreement from the date of the Agreement until the date of execution of this First Amendment and will continue to do so following the Effective Date hereof; (iii) it covenants that it will abide by all of the terms and conditions of the Agreement as amended by this First Amendment; and (iv) it is not forbidden by law, corporate action or the terms of another agreement or contract to enter into this First Amendment.

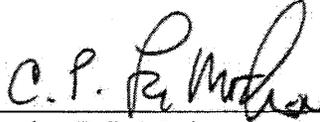
5. The undersigned representative of Contractor to this First Amendment represents that he has been duly authorized by resolution or the governing documents of Contractor to execute contracts, such as this one, on behalf of Contractor and has obtained all necessary corporate approvals to make this First Amendment fully binding upon Contractor (without qualification or acceptance by Contractor) when his signature is affixed hereto.

6. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Contractor and the IEDC have, through their respective duly authorized representatives, entered into this First Amendment as of the Effective Date. The parties, having read and understood the foregoing terms of this First Amendment, do by their respective signatures dated below hereby agree to the terms hereof.

ELEVATE VENTURES, INC.



Christopher P. LaMothe
CEO

Date: 9/10/15

INDIANA ECONOMIC DEVELOPMENT CORPORATION



Digitally signed by Victor P. Smith
DN: cn=Victor P. Smith, o=IEDC, ou=Secretary
of Commerce, email=vsmith@iedc.in.gov, c=US
Date: 2015.09.15 15:38:00 -04'00'

Victor Smith
Secretary of Commerce & CEO

Date: _____



EXECUTIVE DOCUMENT SUMMARY

State Form 41221 (R10/4-06)

Instructions for completing the EDS and the Contract process.

- 1. Please read the guidelines on the back of this form.
- 2. Please type all information.
- 3. Check all boxes that apply.
- 4. For amendments / renewals, attach original contract.
- 5. Attach additional pages if necessary.

1. EDS Number: A293-3-21FUND-12-152	2. Date prepared: 12/28/2015
--	---------------------------------

3. CONTRACTS & LEASES	
<input checked="" type="checkbox"/> Professional/Personal Services	<input type="checkbox"/> Contract for procured Services
<input type="checkbox"/> Grant	<input type="checkbox"/> Maintenance
<input type="checkbox"/> Lease	<input type="checkbox"/> License Agreement
<input type="checkbox"/> Attorney	<input checked="" type="checkbox"/> Amendment# <u>2</u>
<input type="checkbox"/> MOU	<input type="checkbox"/> Renewal # _____
<input type="checkbox"/> QPA	<input type="checkbox"/> Other _____

FISCAL INFORMATION	
4. Account Number: 43010-52900.531010	5. Account Name: IN 21ST CENTURY RESEARC
6. Total amount this action: \$0.00	7. New contract total: 6,000,000.00
8. Revenue generated this action: \$0.00	9. Revenue generated total contract: \$0.00
10. New total amount for each fiscal year:	
Year 2013	\$6,000,000.00
Year _____	\$ _____
Year _____	\$ _____
Year _____	\$ _____

TIME PERIOD COVERED IN THIS EDS	
11. From (month, day, year): 10/1/2012	12. To (month, day, year): 12/31/2019
13. Method of source selection:	
<input type="checkbox"/> Bid/Quotation	<input checked="" type="checkbox"/> Negotiated
<input type="checkbox"/> Emergency	<input type="checkbox"/> Special Procurement
<input type="checkbox"/> RFP# _____	<input type="checkbox"/> Other (specify) _____

35. Will the attached document involve data processing or telecommunications system _____ Yes: IOT or Delegate has signed off on contract

36. Statutory Authority (Cite applicable Indiana or Federal Codes):
I.C. 5-28-16

37. Description of work and justification for spending money. (Please give a brief description of the scope of work included in this agreement.)
Provide entrepreneurs with a range of services, expertise, and capital that far exceeds those that any single region could fund and deliver on its own. Provide needed expertise and capital to help drive the success of high potential startups and potential gazelles. The 2nd Amendment extended contract term from 12/31/2015 to 12/31/2019. The Scope of Work has been modified and better defined. The IEDC also requires more specific information on the invoice to include detailed and comprehensive reports of activities carried out to the services.

38. Justification of vendor selection and determination of price reasonableness:
The overall budget for the State and regional funding to this project is \$9,000,000 at a ratio as 2:1. Contractor will determine specific allocations across region.

39. If this contract is submitted late, please explain why: (Required if more than 30 days late.)

40. Agency _____ officer of representative appro

41. Date Approved
12/30/15

44. Attorney General's Office approval

42. Budget agency approval
AC

46. Agency representative receiving from AG

43. Date Approved
1/5/16

47. Date Approved

AGENCY INFORMATION

14. Name of agency:
Economic Development Corp

15. Requisition Number:
3680

16. Address: IN Economic Development Corp
21st Century Fund
1 N CAPITOL AVE STE 900
INDIANAPOLIS, IN 46204

AGENCY CONTACT INFORMATION

17. Name:
Georgia Chang

18. Telephone #:
317/232-8903

19. E-mail address:
gchang@iedc.in.gov

COURIER INFORMATION

20. Name:
Jackie Addison

21. Telephone #:
317-234-5670

22. E-mail address:
jcaddison@iedc.in.gov

VENDOR INFORMATION

23. Vendor ID # 0000279370

24. Name:
ELEVATE VENTURES INC

25. Telephone #:
317-650-6786

26. Address:
50 EAST 91ST ST ST 213
INDIANAPOLIS, IN 46240

27. E-mail address: tgootee@elevate-ventures.com

28. Is the vendor registered with the Secretary of State? (Out of State Corporations, must be registered) Yes No

29. Primary Vendor: M/WBE/IN-Vetera

Minority: Yes No

Women: Yes No

IN-Veteran Yes No

30. Primary Vendor Percentages
100.0 %

31. Sub Vendor: M/WBE/IN-Veteran

Minority: Yes No

Women: Yes No

IN-Veteran Yes No

32. If yes, list the %:
Minority: _____ %
Women: _____ %
IN- Veteran _____ %

33. Is there Renewal Language in Yes No

34. Is there a "Termination for Convenience" clause in the document? Yes No



**SECOND AMENDMENT
TO
PROFESSIONAL SERVICES CONTRACT**

Regional Entrepreneurship Action Plan – North

This Second Amendment to Professional Services Contract (the “**Second Amendment**”) is made and entered into by and between the Indiana Economic Development Corporation (the “**IEDC**”) and Elevate Ventures, Inc. (the “**Contractor**”), effective as of December 30, 2015 (the “**Effective Date**”).

RECITALS

WHEREAS, the IEDC and the Contractor previously entered into that certain Professional Services Contract for the execution of the Regional Entrepreneurship Action Plan – North, as more particularly described therein, with a Commencement Date of October 1, 2012, which was subsequently amended to extend the Expiration Date to December 31, 2015 (collectively, the “**Agreement**”);

WHEREAS, as of the Effective Date and simultaneously with the execution hereof, the IEDC and the Contractor are entering into that certain First Renewal and Fourth Amendment to Professional Services Contract in connection with the Contractor’s performance of services for the benefit of the IEDC relating to the Indiana Twenty-First Century Research and Technology Fund, as more particularly described therein (the “**21 Fund Services Contract**”);

WHEREAS, for the benefit of the Contractor in connection with its execution of the 21 Fund Services Contract, all parties desire to extend the term of the Agreement to provide for coterminous dates of expiration in each of the Agreement and the 21 Fund Services Contract;

WHEREAS, the parties agree that the total funding under this Agreement remains unchanged; and

NOW, THEREFORE, in consideration of the above recitals and the mutual promises, obligations and stipulations contained in this Second Amendment and the Agreement, the parties hereby agree as follows:

AMENDMENT

1. Paragraph 4 of the Agreement is hereby amended by replacing “December 31, 2015” with “December 31, 2019”.
2. Paragraph 10(B) of the Agreement is deleted and replaced in its entirety with the following:
 - (B) The Contractor and its agents shall abide by all ethical requirements that apply to persons who have a business relationship with the State of Indiana

as set forth in Indiana Code § 4-2-6, *et seq.*, Indiana Code § 4-2-7, *et seq.* and the regulations promulgated thereunder. If the Contractor is not familiar with these ethical requirements, the Contractor should refer any questions to the Indiana State Ethics Commission, or visit the Inspector General's website at <http://www.in.gov/ig/>. If the Contractor or its agents violate any applicable ethical standards, the IEDC may, in its sole discretion, terminate this Agreement immediately upon notice to the Contractor. In addition, the Contractor may be subject to penalties under Indiana Code §§ 4-2-6, 4-2-7, 35-44.1-1-4, and under any other applicable laws.

3. Paragraph 14 of the Agreement is deleted in its entirety as its terms referencing the Contractor's requirements regarding the Indiana Code of Ethics are set forth in Subsection 10(B) of this Agreement. Paragraph 14 is marked "RESERVED".

4. Paragraph 32 of the Agreement is deleted and replaced in its entirety with the following:

32. PENALTIES/INTEREST/ATTORNEY'S FEES

The IEDC will in good faith perform its required obligations hereunder and does not agree to pay any penalties, liquidated damages, interest or attorney's fees, except as permitted by Indiana law, in part, Indiana Code § 5-17-5, Indiana Code § 34-54-8, Indiana Code § 34-13-1 and Indiana Code § 34-52-2-3. Notwithstanding the provisions contained in Indiana Code § 5-17-5, any liability resulting from the IEDC's failure to make prompt payment shall be based solely on the amount of funding originating from the State of Indiana and shall not be based on funding from federal or other sources.

5. **Exhibit A.** The Contractor's Description of Services, **Exhibit A**, is renamed Scope of Work, amended, attached hereto, and is incorporated into the Agreement by reference as if fully set forth herein.

6. **Exhibit B.** The Budget, **Exhibit B**, is amended, attached hereto, and is incorporated into the Agreement by reference as if fully set forth herein.

7. **Exhibit C.** The IEDC's invoice procedures, entitled Invoices, is attached hereto as **Exhibit C** and is incorporated into the Agreement by reference as if fully set forth herein.

8. The parties hereby agree that all other terms and conditions set forth in the Agreement shall remain the same and shall remain in full force and effect following the Effective Date. All benefits, rights, obligations and responsibilities of the parties under the Agreement shall transfer and operate under this Second Amendment, and shall be construed and shall function as if the Agreement had remained in effect continuously but with the amendment of the terms contained in this Second Amendment.

9. The Contractor hereby certifies that: (i) all representations and warranties set forth in the Agreement were true and correct as of the date of the Agreement and remain true and correct in all material respects as of the date of execution of this Second Amendment; (ii) it has fully complied in all material respects with the terms and covenants set forth in the Agreement from the date of the Agreement until the date of execution of this Second Amendment and will continue to do so following the Effective Date hereof; (iii) it covenants that it will abide by all of the terms and conditions of the Agreement as amended by this Second Amendment; and (iv) it is not forbidden by law, corporate action or the terms of another agreement or contract to enter into this Second Amendment.

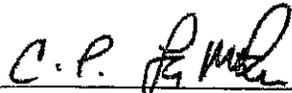
10. The undersigned representative of the Contractor to this Second Amendment represents that he has been duly authorized by resolution or the governing documents of the Contractor to execute contracts, such as this one, on behalf of the Contractor and has obtained all necessary corporate approvals to make this Second Amendment fully binding upon the Contractor (without qualification or acceptance by the Contractor) when his signature is affixed hereto.

11. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Contractor and the IEDC have, through their respective duly authorized representatives, entered into this Second Amendment as of the Effective Date. The parties, having read and understood the foregoing terms of this Second Amendment, do by their respective signatures dated below hereby agree to the terms hereof.

ELEVATE VENTURES, INC.



Christopher LaMothe
CEO

Date: 12/30/15

**APPROVED:
STATE BUDGET AGENCY**

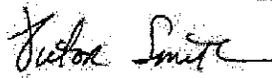


BRIAN E. BAILEY, DIRECTOR

Date: 1/5/16

**INDIANA ECONOMIC DEVELOPMENT
CORPORATION**

Victor P. Smith, Secretary of Commerce
(Digital Signature Stamp Below)





Digitally signed by
Victor P. Smith
DN: cn=Victor P.
Smith, o=Secretary of
Commerce, ou=IEDC,
email=vsmith@iedc.i
n.gov, c=US
Date: 2015.12.30
10:21:08 -05'00'

EXHIBIT "A"
SCOPE OF WORK

For the benefit of the IEDC, the Contractor shall provide the following services relating to its execution of the REAP, as more particularly described below:

1. Definitions

Where used in this Exhibit A, the following defined terms shall have those meanings specified below:

- a. "Deliverables" means those targets that Contractor is required to achieve as a result of providing the Services hereunder;
 - b. "Customers" means High Potential Startups and Potential Gazelles that receive assistance from the Contractor;
 - c. "Deal Flow" means investment leads received by the Contractor within a one month period;
 - d. "Entrepreneurs in Residence" or "EIRs" means the Contractor's employees or those persons who are otherwise appointed by the Contractor from time to time who are experienced entrepreneurs and provide structured assistance and evaluation to Customers on behalf of the Contractor;
 - e. "Grant" means those funds awarded by the Contractor to pre-revenue or early-revenue, High Potential Startups in order to help such companies compete for incubation phase investment dollars. For the purposes of clarity, the funds for a Grant shall not be provided by the IEDC;
 - f. "High Potential Startups" means those companies located in the Region that are too early in their commercial development to attract investment capital from venture capital or other institutional investors;
 - g. "Partnerships" means such other entities, whether nonprofit or for-profit, in the Region that provide Deal Flow or entrepreneurial services equivalent to those provided by EIRs;
 - h. "Potential Gazelles" means small companies (under \$25 million in revenue) located in the Region that operate in large, fast-growing industry sectors and have the potential to achieve accelerated revenue growth and attract venture capital or strategic investment;
 - i. "Region" means the North region counties in the State of Indiana;
 - j. "Regional Staff" means those EIRs and employees of the Contractor who are located in or provide the Services within the Region; and
 - k. "Shared Services" means marketing and back office support to the Region provided by the Contractor and its central office in Indianapolis, Indiana.
2. To help capture the value of a greater number of High Potential Startups and Potential Gazelles and help the Region build or attract the complementary resources to create and grow a thriving entrepreneurial ecosystem, the Contractor shall provide three essential categories of support through REAP: **Assisting, Catalyzing and Investing.**

Assisting Companies. The Contractor shall deploy experienced entrepreneurs and advisors to provide assistance to entrepreneurs and emerging and expanding startup, early-stage and mid-stage companies. These individuals shall have first-hand knowledge of what is needed to advance a company through its life cycles and to acquire investment capital. The Contractor plans to locate EIRs across the Region

with the capacities for each individual region to be determined by the financial and advisor commitment provided by each such region. Additionally, the Contractor plans to hire specialized personnel who shall work across the Region in alignment with the existing individual regional commitment to support key applicable industry and technology sectors, including without limitation information technology, medical technology, advanced energy, and advanced manufacturing.

Catalyzing the Ecosystem. The Contractor shall provide a variety of programs and shared services to increase collaborations and connections among entrepreneurial resource providers, improve and streamline the entrepreneur's pursuit of valuable assistance, and catalyze entrepreneurial ecosystem development. The following are examples of services that the Contractor shall make available to entrepreneurs, collaborators, and the ecosystem: talent acquisition, inclusion programming, marketing/promotion, deal flow generation, diligence, metrics collection and analysis, and fundraising support to sustain regional entrepreneurship resources. By sharing these services and systems, the Contractor hopes to reduce the Region's overall cost and increase the resources that can be directly invested in startups, early-stage and mid-stage companies.

Investing and Assisting. As directed by EIRs, selected Region-based High Potential Startups shall have an opportunity to present appropriate financing opportunities to the Contractor and its affiliates for potential investment. Such financing opportunities shall include, at a minimum, a protectable idea or technology, a large potential market, a clear value proposition, and the core of a qualified management team. Completed investments shall include the Contractor's support as an active investor; such support shall be dependent on the company needs, the size of the investment and the Contractor's capacity for this purpose.

3. **Deliverables:** In providing the services listed above, the Contractor shall furnish the IEDC with a monthly report accompanying its invoice describing with particularity the Contractor's progress and achievements in providing the services.
4. **Regional Funding:** For Regional Funding providers, upon request of the IEDC, the Contractor shall provide a schedule identifying the name, address, and contact person of the entity or person providing Regional Funding as well as other evidence establishing the Contractor's receipt of funds from said Regional Funding provider.
5. **Modifications:** The IEDC and the Contractor may mutually agree to amend this **Exhibit A**. An amendment to this **Exhibit A** shall supersede and fully replace the prior version without the parties needing to formally amend this Agreement.

EXHIBIT "B"
BUDGET

STATE and REGIONAL FUNDING

Overall IEDC commitment to Region – 2:1; Contractor to determine specific allocations across Region

- I. Regional Staff, Partnerships, Advisory Services, Travel, and Administration
- II. Programs (which may or may not include High Potential Startup Grants and other programs, to be determined by the Contractor and/or the Region, as applicable)
- III. Shared Services
- IV. Program Reserves
- V. Marketing and Fundraising

TOTAL

\$9,000,000

EXHIBIT "C"
INVOICES

1. Invoices

The Contractor's invoices shall be in a form acceptable to the IEDC. The Contractor shall provide the IEDC with invoices specified below along with detailed and comprehensive reports of all activities carried out hereunder pursuant to the Services.

2. Affirmation Requirement

Each invoice submitted by the Contractor must contain the following affirmation, followed by the printed name and signature of the CEO of the Contractor or person responsible:

I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid by the IEDC.

3. Format and Content of Invoices

Upon approval by the IEDC, each invoice submitted by the Contractor shall be paid pursuant to the Budget. When required by the IEDC, supporting documents must be submitted along with invoices. The Contractor's invoices shall set forth the categories of the Budget from which payment is sought, as follows:

- a. Regional Staff, Partnerships, Advisory Services, Travel, and Administration;
- b. Programs;
- c. Shared Services;
- d. Program Reserves; and
- e. Marketing and Fundraising