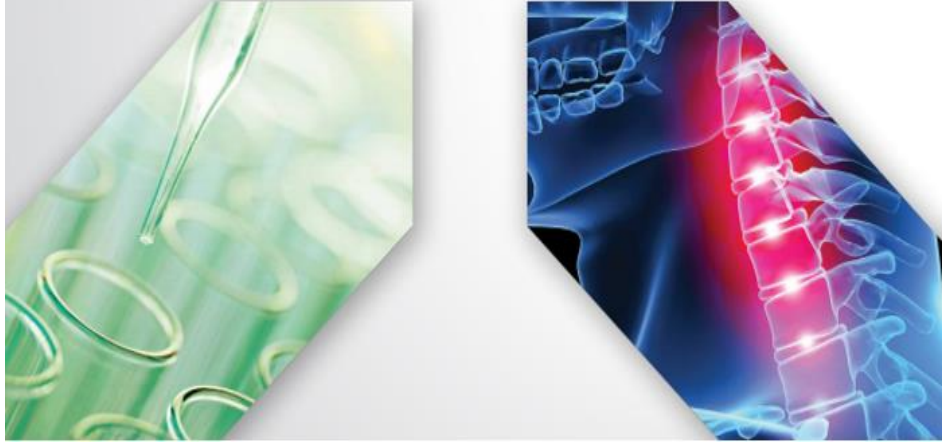


Odgers Berndtson
POSITION BRIEF
BioCrossroads
President and Chief Executive Officer
January 2019



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Introduction and Overview

Largely supported by philanthropic funding and through the current management of a \$9 million seed fund, BioCrossroads advances Indiana's signature strengths in biotechnology and the life sciences by connecting and working with corporate partners to expand their impact within the state; with academic partners to drive knowledge and discovery; and with philanthropic partners to support the growth, scale, breadth and financial impact of life sciences within the state.



As a catalyst for economic development and progress, BioCrossroads is a leading facilitator of Indiana's unique and exceptionally diverse life sciences sector represented by varied, yet complementary and shared, areas of expertise including pharmaceuticals, medical devices and diagnostics, medical delivery systems, agriculture, and nutrition. BioCrossroads has become the "brand" of Indiana as one of the nation's leading life sciences sectors for the 21st Century serving as a central gathering point and catalyzing force to identify, focus, and drive Indiana's next generation of life sciences opportunities through education and collaborative initiatives in the public interest.

The President and CEO role at BioCrossroads represents the opportunity to do something unique by taking a leading and well recognized organization to the next level of growth and impact as the life sciences industry itself responds and reacts to considerable disruption and change from the accelerating pace of technology application, transformation and convergence; evolving national policy and politics; and traditional economic vagaries from innovation to consolidation. With an exceptionally solid foundation and strong credibility, BioCrossroads reflecting the life sciences community itself, is at an inflection point of imagining the future, and setting the aspirational 'ceiling' for the organization and an even more vibrant and expansive life sciences sector.



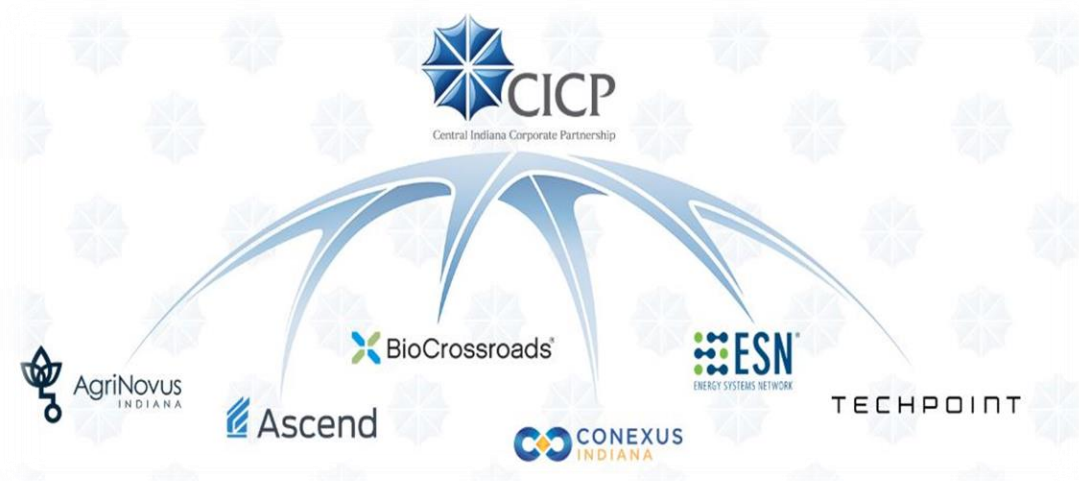
BioCrossroads has been nationally recognized as a model of collaboration and data driven efforts that support, enable, and build on Indiana's already significant life sciences community. Focusing efforts on collaboration, communication, capital, and workforce talent, David Johnson has led the BioCrossroads organization for the last 14 years achieving notable successes that include: raising nearly \$400 million for Indiana's life sciences opportunities; organizing and spearheading the Indiana Biosciences Research Institute and 16 Tech Innovation Community development; and forging unique collaborations that have ensured the sector's statewide and national prominence. At the end of

2018 David stepped down from the BioCrossroads role to assume full-time his responsibilities as President and CEO of the Central Indiana Corporate Partnership (CICP), a role he has held since December 2012.

BioCrossroads

BioCrossroads (www.biocrossroads.com) makes connections for the entirety of Indiana's life sciences community and advances this signature strength in the life sciences by connecting with corporate, academic and philanthropic partners; facilitating investments in promising start-ups and building new enterprises; and educating through conferences, reports and market development knowledge.

In 1999 the Central Indiana Corporate Partnership (CICP) was formed to bring together the Chief Executives of Central Indiana's prominent corporations, foundations, and universities in a strategic and collaborative effort dedicated to the region's continued prosperity and growth. To advance this mission, CICP launched and now sponsors six key economic development initiatives: AgriNovus Indiana; Ascend Indiana; **BioCrossroads**; Conexus Indiana; Energy Systems Network; and TechPoint. Each of these economic development initiatives were created to address the challenges and opportunities unique to each of their respective sectors: agricultural innovation, life sciences, workforce development, advanced manufacturing and logistics, energy technology and technology.



BioCrossroads got its start in 2002, when a coalition of organizations, including Indiana University, Purdue University, Eli Lilly and Company, the Indiana Health Industry Forum and the Indianapolis Mayor's office, working in close collaboration with the Lilly Endowment, established the Central Indiana Life Sciences Initiative under the CICP umbrella, an effort that eventually became BioCrossroads. This private sector-led initiative was established to capitalize and leverage the substantial base of pharmaceutical, biotechnology, medical device and related research and corporate assets that has long been a leading strength of the Indiana economy. The cumulative effect of BioCrossroads' disparate efforts and disciplined focus has been impressive. As of 2017, Indiana's life sciences sector had grown to a \$78 billion industry, second only to California for life science exports in the United States.

Starting from this firm foundation of proven academic and industry assets, BioCrossroads has invested capital and launched several businesses and industry/academic collaborations to pursue new opportunities, expand collaboration and partnerships among Indiana's life science institutions, and promote science education while marketing Indiana's life sciences industry. This BioCrossroads initiative supports the region's existing research and corporate strengths while encouraging new

business development and forming several new non-profit organizations:



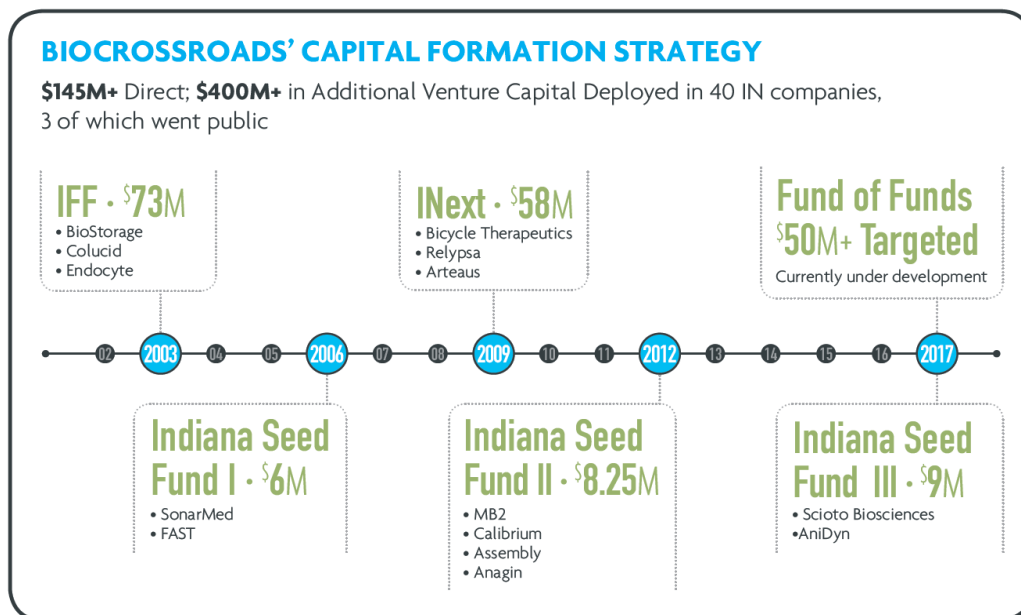
In addition to the above initiatives BioCrossroads also recognized that Indiana needed not only more venture capital to fund promising new companies, but more start-up companies coming out of universities to put such capital to use. To meet this need, BioCrossroads decided to create a seed-stage venture capital funding program and manage it completely in house through BC Initiative, Inc. (BCI), BioCrossroads' for-profit C Corporation. BCI has now organized and capitalized two life sciences venture capital fund-of-funds – the \$73 million Indiana Future Fund in 2003 and the \$58 million INext Fund in 2009 – to capture a growing number of technology transfer and spin-out companies coming from industry and academia, as well as three Seed Funds. BioCrossroads has now established itself as an important source of venture capital for Indiana's life sciences industry through the formation of these early-stage life sciences focused, return-driven investment funds. They have been strongly supported by Indiana's corporate and academic life sciences leadership, and have partnered with these stakeholders in several ways, including investment and enterprise-formation activities.

With its first fund established in 2005, BioCrossroads focused on identifying, creating and developing the next generation of leading Indiana-based companies. With the advent of Indiana Seed Fund III (2018), BioCrossroads has nearly \$24M assets under management for use in early-stage investment in early-stage biotechnology, pharmaceutical, medical device, diagnostics, ag-biotech, and health information technology products and platforms and will continue to focus on promising companies around innovative ideas. Two dozen companies have received investment from the seed funds managed by BioCrossroads and they have gone on to raise more than \$400M in additional venture investment. Significant exits include Calibrium and MB2, (both acquired by Novo Nordisk in 2015) and Assembly Biosciences (Nasdaq: ASMB).

Another recent success in 2017 for BioCrossroads was CoLucid which represented a true "Indiana win" in every sense. This promising and novel early-stage pain therapeutic molecule was spun out of Eli Lilly and Company in 2006, and then successfully commercialized by participating venture capital firms through BioCrossroads' Indiana Future Fund – the \$73 million venture capital fund-of-funds that BioCrossroads organized in 2003. After 11 years of multi-stage clinical development, Lilly reacquired the company for \$960 million. After CoLucid's "return" home, Indiana now gains a company that opens a promising new area of business activity for Lilly, putting even more of the population to work, adding to the Indiana economy, and poised to bring an important new remedy



to relieve the pain for many who suffer from migraine headaches.



Note: See Appendix A for more information on Indiana as a life sciences hub and Appendix B, C, and D for additional information on BioCrossroads.

The Position

The President and CEO will be responsible for leading and ensuring the overall success, financial stability, and effectiveness of BioCrossroads organization while developing and implementing the strategy to take the organization to the next level of success, building on its already strong foundation. The BioCrossroads President and CEO will also implement other priorities and carry out additional activities, as identified by the Board of Directors and the BioCrossroads Executive Committee.

The successful Candidate will serve on as a voting member, and reports directly to, the BioCrossroads Board of Directors through the Board Chair and its Executive Committee. The BioCrossroads President and CEO is also accountable to the CICP Board of Directors through the CICP President and CEO, David Johnson, who is also a standing member of both the BioCrossroads Board of Directors and the BioCrossroads Executive Committee. In addition, the President and CEO of BioCrossroads will also sit on the Board of the appropriate organizations that are spun-out from BioCrossroads.

The new President and CEO will be responsible for delivering on existing commitments described in grant relationships with both Lilly Endowment and Richard M. Fairbanks Foundation, and the continued management of Indiana Seed Fund III while leading the development and implementation of the strategic plan to galvanize and support, to both protect as well as enhance, Indiana’s position in life sciences. Several growth opportunities that could be addressed in a new strategic plan in addition to delivering upon existing commitments:

- Developing key signature activities with research institutions and corporate partners around a digital and data analytics vertical leveraging the healthcare ecosystem and both the life sciences and technology communities;

- Continuing to enhance Indiana's position as a leading exporter of life sciences nationally balanced effectively with becoming a desired destination for talent, and corporate and emerging companies;
- Broadening the funding base and driving catalytic investment from both inside and outside of the state of Indiana;
- Understanding potential of, and leveraging the evolution of, IBRI and 16 Tech to serve as a catalyst for, and driver of, innovation;
- Working closely with the three outstanding research universities in the State (Indiana University, Purdue University, and the University of Notre Dame) to enhance their work exporting intellectual property and discoveries to the market to benefit society;
- Strengthening the growing entrepreneurial community and supporting/nurturing new company start-ups through enhanced access to discoveries, increased availability of seed and early round funding, and attracting experienced entrepreneurs to the region;
- Leveraging the immense intellectual property and know-how in the state's established life sciences companies to create additional commercial ventures;
- Playing a leading role in the ongoing development of a well-educated and trained workforce for the continued success of the life sciences sector - including ensuring strong STEM instruction in PreK-12th grade and work-based learning or training programs for adults for new and more highly skilled jobs;
- Continuing to build on an acknowledged position as a key policy and advocacy body for life sciences and further enhance relationships with elected officials at State, City and County levels;
- Assessing the appropriate role for BioCrossroads with respect to lobbying for certain evidence-based policies;
- With a clear understanding of Indiana's competitiveness in each sector identifying and driving opportunities for new collaboration across the life sciences and technology communities.



Key Operating Responsibilities

- Overseeing and actively participating in the work of the entire BioCrossroads initiative and its professional team.

- Overall leadership includes serving as the President and CEO of BioCrossroads' for-profit affiliate, BC Initiative, Inc., which actively manages the BioCrossroads Seed Funds I, II and III (newly capitalized at \$9 million as of June 30, 2018). The President and CEO also serves as the chair of the investment committee for each of the separately incorporated Indiana Seed Funds.
- Managing (and frequently initiating) and securing sufficient funding for the organization's wide-ranging portfolio of programs and initiatives.
- Collaborating with the BioCrossroads Executive Committee and Board of Directors to envision and implement new strategic directions and projects and to seize particular opportunities for continued growth.
- Serving as the focal point and principal spokesperson for carrying out BioCrossroads' unique position as the "go-to" principal authority, voice and public advocate for Indiana's life sciences community, including maintaining effective, constant and productive relationships with pertinent state and local elected and governmental officials and other external stakeholders.
- Maintaining close working relationships with key outside organizations and institutions fundamental to, or in some cases arising from, BioCrossroads' mission. Essential relationships include specific university leaders and scientists, who provide so much of the scientific "raw material" for the further growth of Indiana's life sciences sector.
 - Responsibilities will consequently include service, as requested by the universities themselves, on university boards focused on innovation and technology transfer and commercialization (e.g., the Indiana University Research and Technology Corporation, the Indiana Clinical and Translational Science Institute External Advisory Board, the Purdue Strategic Research Advisory Council).
 - Responsibilities will also include service as a board member and likely as an executive committee member for the following organizations that have been launched by BioCrossroads:
 - ◆ Indiana Health Information Exchange
 - ◆ OrthoWorx and its supporting 501c3 organization, the Orthopedics Capital Foundation
 - ◆ Indiana Biosciences Research Institute
- Coordinating and collaborating with the President and CEO of CICIP and the leaders of the other branded strategic initiatives under the CICIP umbrella.
- Fully leveraging a well-known, highly respected and broadly connected Board of Directors.

Candidate Profile

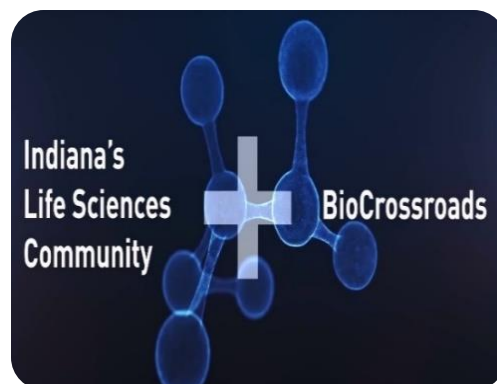
BioCrossroads seeks an extraordinary leader who will bring creative approaches to collaboration opportunities and investments and have a proven track record of leading and managing a multitude of projects and initiatives in complex multi-stakeholder situations with complex, and possibly at times, an ambiguous decision-making process, while delivering results. The successful Candidate will be an individual with proven leadership skills and the ability to be a natural connector while inspiring confidence and credibility with external and internal stakeholders.

S/He will be a smart, well-rounded, energetic, and charismatic leader. Necessary for success will be a broad and visionary perspective, strategic agility, scientific and business acumen and expertise, an unrelenting focus on achieving results, and strong organizational, change management, collaboration, and communication skills. This individual must be able to influence internal and external stakeholders in a collaborative manner to achieve the desired outcomes.

The President and CEO will bring commitment and a positive attitude to everything they do, and will be passionate about the success and growth of BioCrossroads, the team and organization, and the life sciences sector in Indiana.

Attributes and Experience

- Intellectually curious with a high level of business acumen.
- Strong passion for science with a sense of how that can translate into business opportunities that can positively impact patients' lives.
- Proven track record in leading and managing multiple projects in situations involving complex decision-making with a wide range of diverse stakeholders - corporate, philanthropic, university and public stakeholders, partners; and successfully driving preferred outcomes.
- Demonstrated capacity and knowledge of successfully developing and implementing strategies that result in a measurable impact.
- Understanding of the key challenges in new business formation including talent and workforce development, idea generation/tech transfer, and capital investment.
- Experience with and understanding of working with research universities and other academy-based partners with clear intellectual curiosity and openness to new ideas and approaches to innovation and entrepreneurship.
- Executive presence and charisma with the proven track record of building credibility and inspiring trust with a broad and diverse set of stakeholders.
- Selfless leader who is solution oriented and able to move situations, people, and the organization forward.
- Pertinent development experience with grant proposals and relationship-intensive fundraising from public, corporate and philanthropic sources.
- Ability to lead through demonstrated knowledge, persuasion, and influence and in a manner that will energize, inspire, and contribute collegially through personal work efforts in a non-hierarchical, "flat" organization of diversely talented colleagues.
- Strong interpersonal skills and demonstrated ability to foster and sustain key relationships and communicate effectively with a broad range of individuals and groups.
- Demonstrated capabilities in financial planning, project and time management, and reporting to stakeholders and investors.
- Ability to work productively under pressure with attention to detail and follow-through.



Remuneration and Location

In keeping with the critical nature of this position, BioCrossroads is seeking the best executive and offers an attractive executive compensation package that includes a competitive base; performance-driven bonus; and benefits plan commensurate with the candidate's experience and qualifications. Relocation assistance will be provided where appropriate. The position is based in Indianapolis, IN.

Indianapolis, described as the best kept secret in the Midwest, is the 12th largest city in the U.S. and has a diversified economy contributing to the fields of education, healthcare, and finance. Tourism also

plays a vital part of the economy of Indianapolis, and the city plays host to numerous conventions and sporting events. Both *Forbes* and *Livability.com* rank Indianapolis as one of the best downtowns in the United States while the Indianapolis International Airport was rated #1 by travelers in a J.D. Power & Associates poll. The many attractions include The Children’s Museum of Indianapolis - which is the largest children’s museum in the world, and has been rated simply “the best” by *Child* magazine. The Indianapolis Zoo (located in the nation’s only urban cultural state park) is ranked among the nation’s top 10 zoos by TripAdvisor, and the Indianapolis Museum of Art—one of the country’s 10 largest and oldest general art museums—won the 2009 National Medal for Museum and Library Services (the nation’s highest honor for museums and libraries).

In addition to thriving local music, arts and theater, and restaurant scenes, Indianapolis has built its reputation on sports, both amateur and professional, so you’ll almost always find some sort of competition going on. Of these, perhaps the most well-known are the annual Indianapolis 500, Brickyard 400, and NHRA U.S. Nationals. The city is also home to three major sports teams including the NFL’s Indianapolis Colts, the NBA’s Indiana Pacers, and the WNBA’s Indiana Fever.



Nominations and applications for the BioCrossroads President and CEO position should include a cover letter and resume and be sent to:

Keith Gaspard and Nicholas Brill
Odgers Berndtson – BioCrossroads@OdgersBerndtson.com

BioCrossroads is an equal opportunity employer, committed to the hiring, advancement and fair treatment of individuals without regards to race, color, religion, sex, sexual preference, age, national origin, ethnicity, disability or veteran status, or any other protected status designated by federal, state or local law.

APPENDIX A - Indiana – A Leading Life Sciences Hub and Growing Technology Hub

Indiana is one of the top regions in the U.S. for life sciences activity. It boasts statistics that more than rival coastal hubs of activity and has gained national recognition for leadership in the life sciences. BioCrossroads seized an opportunity to do more with the state's life sciences corporate and academic assets and bolstered tremendous growth to the sector by building unique collaborations, marketing its strengths, igniting a capital market, moving research from laboratory to the patient, and developing a one-of-a-kind institute to accelerate research and commercialization. The result is a vibrant and uniquely collaborative life sciences state-wide community with a \$78 billion economic impact and a #2 ranking in the U.S. with \$8.2 billion in life sciences exports. The magical combination of Indiana's depth and breadth of life sciences resources together with BioCrossroads' continuing ability to harness those assets into actionable outcomes like the organization of venture funds, the Indiana Biosciences Research Institute development, and the generation of other unique private-public partnerships is unprecedented, and has secured a strategy for Indiana's economic future as well as for the health of its citizens and the rest of the world. The results have been impressive: \$111 million in venture capital funding, 33 new start-up companies, and 80 new products approved by the FDA.

The state is home to the global headquarters for Anthem, Cook Medical, DePuy Orthopaedics, Corteva Agrisciences, Eli Lilly and Company, Zimmer Biomet, and is the North American headquarters for Roche Diagnostics. Beckman Coulter, Boston Scientific, Catalent, Covance, Express Scripts, Mead Johnson, and Medtronic all have significant operations located within the state.

In addition, Indianapolis is also home to a strong and growing technology community. This community is the centerpiece for Indiana's 63,000 jobs in B2B marketing and sales, health informatics and security technologies, and is driving a sector that represents one of the fastest growing sectors in the state's economy. The city owes its emergence as a tech hub to three factors: digital marketing, in which local entrepreneurs have recently excelled, resulting in 18 IPOs / acquisitions and companies valued at nearly \$6.5 billion employing over 4,000 skilled tech professionals; the emphasis given to innovation and entrepreneurship by the state's universities; and the state of Indiana's business-friendly policies. In 2013 Salesforce acquired Exact Target for over \$2 billion and significantly expanded its footprint in the city.

APPENDIX B – BioCrossroads

The Organization Today

- Operating Budget: \$2.5-\$3.0 million annually (exclusive of investment funds managed by BC Initiative)
- Professional Team: 7 salaried staff, plus consultants / loaned executives
- Board Members: 22 (up to 25 authorized)
- Executive Committee:
 - *Darren J. Carroll*, Senior Vice President, Corporate Business Development, Eli Lilly and Company – Cha
 - *Wayne C. Burris*, Senior Vice President and CFO, Roche Diagnostics
 - *Nora Doherty*, interim President and CEO, BioCrossroads
 - *Daniel F. Evans, Jr.*, President and CEO (retired), IU Health
 - *Claire Fiddian-Green*, President and CEO, Richard M. Fairbanks Foundation, Inc.
 - *David L. Johnson*, President and CEO, Central Indiana Corporate Partnership
 - *Jon C. Serbousek*, President, Biomet (retired); Managing Director, HomeCourt Venture Partners Fund, LLC
 - *N. Clay Robbins*, Chairman, President and CEO, Lilly Endowment Inc. (*ex officio*)

APPENDIX C – BioCrossroads’ Governance

BioCrossroads’ Board of Directors members represent the state’s industry, academic and government sectors. The senior leaders on the Board are essential to BioCrossroads’ success, and they are united in their common commitment to find even more ways to collaborate, sustain investments and build upon the energy and assets Indiana already has.

Darren J. Carroll, Senior Vice President, Corporate Business Development at Eli Lilly and Company, is the Chairman of the Board of BioCrossroads.

Leonard J. Betley	Retired Chairman and President	Richard M. Fairbanks Foundation, Inc.
D. Craig Brater	Retired Dean	Indiana University School of Medicine
Thomas Burish	Provost	University of Notre Dame
Wayne Burriss	Senior Vice President and CFO	Roche Diagnostics Corporation
Darren Carroll	Senior Vice President- Corporate Business Development	Eli Lilly and Company
Nora Doherty	Interim President & CEO	BioCrossroads
Daniel Evans	President & CEO	Indiana University Health
Rajan Gajaria	Vice President, Crop Protection	Corteva Agriscience, Agriculture Division of DowDuPont
Claire Fiddian-Green	President & CEO	Richard M. Fairbanks Foundation
Suresh Garimella	Executive Vice President for Research and Partnerships	Purdue University
Dr. Jay Hess	Dean and VP for University Clinical Affairs	Indiana University School of Medicine
David L. Johnson	President & CEO	CICP, CICP Foundation
Daniel Peterson	Vice President Industry and Government Affairs	Cook Group, Inc.
N. Clay Robbins*	Chairman, President & CEO	Lilly Endowment Inc.
Charles Schallioli	Counsel	Faegre Baker Daniels
Aaron Schacht	Executive Vice President - Innovation, Regulatory & Business Development	Elanco
Steve Schlegel	Vice President of Corporate Development	Anthem, Inc.
Jon Serbousek	Retired President	Biomet
Derek Small	President & CEO	Assembly Biosciences
John "JJ" Spegele	Vice President	CLS Business Solutions and GSS
Bill Stephen	Vice President for Engagement	Indiana University
Micah Vincent	Director of the Office Management and Budget	State of Indiana
Ramarao Yeleti	Executive Vice President, Chief Physician Executive	Community Health Network

*ex-officio

APPENDIX D – BioCrossroads’ Impact on Indiana’s Life Sciences Sector

