

winter • spring 2009

sirti spotlight

To view a message from Sirti clients go to: sirti.org

Three more companies tap Sirti Technology Growth Fund for market acceleration

The Sirti Foundation Board and the Business Development Corporation of Eastern Washington completed three recent loans totaling \$970,000 via the Sirti Technology Growth Fund. IBQ Systems, GeoData Technologies, and Delta Business Training received capital infusions to fund continued growth and innovation.

IBQ Systems is a Spokane based application service provider focused on increasing productivity in the insurance industry via the internet. IBQ's products concentrate on the exchange of data between insurance companies and agents, helping to move the industry away from paper based transactions, increase the efficiency of the insurance sales and maintenance process, and reduce the cost per transaction. A loan in the amount of \$170,000 closed in December and a second installment of \$170,000 closed in late February.



"Sirti and the Sirti Foundation Board have proven their ability to not only accelerate startups, but high-growth technology companies as well", said Brian Hopkins, CEO of IBQ Systems. "This loan will fuel our expansion into new geographic regions and allow us to move aggressively toward our growth goals."

GeoData Technologies is the leading provider of 3D collaborative software used by real estate professionals. Their virtual reality technology, SiteSeer3D™, allows buyers to visualize properties that meet their search criteria using high resolution, photo-realistic aerial imagery combined with data sets such as parcel boundaries and MLS data and photos. Buyers visit the site virtually to analyze the property, views and neighborhood from all directions before they ever leave their home or office. SiteSeer3D has been embraced by brokerages and agents that are committed to improving interactions with buyers, increasing productivity, shortening the sales cycle, and differentiating themselves from their competitors. GeoData Technologies is headquartered in Sandpoint, ID and also has offices in Boise, ID and Spokane, WA. The \$330,000 loan will be utilized for ongoing product development and market expansion.



"This financing will enable us to enhance our leadership position within the real estate software market and prepare us for

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Director's Take

At last! Spring is officially here and with the change of season comes renewed optimism for growth. Helping to fuel the Inland Northwest's business growth is the Sirti Technology Growth Fund. This critical source of funding has provided nearly \$1,000,000 to three companies so far this year with several more loans scheduled to close soon. With business capital remaining scarce and more entrepreneurs seeking help to develop their innovative ideas into sustainable businesses, Sirti's services are in high demand.



Kim Zentz

As an economic development agency for the State of Washington, it is imperative that our results be effectively measured by the business metrics that we report and the business results our clients achieve. Given the current economic challenges, we are especially pleased to report that Sirti had another year of strong results accelerating and incubating innovative companies in the Inland Northwest. The technology companies in our region continued to innovate, receive investment capital and create high-paying jobs.

I invite you to review the Sirti 2008 Perspective. Take note of the success Sirti's clients have achieved and the significant economic contributions they bring to our region.



To review the Sirti 2008 Perspective visit sirti.org

While on the Sirti website, you will see a link to a video featuring six of the Inland Northwest's most promising technology entrepreneurs. Learn how they prove that the pace of innovation doesn't slow down when the economy does.

Three more companies...

Continued from front

further growth”, said Mark Williams, CEO of GeoData. “In a difficult economic climate, the Sirti Technology Growth Fund is a rare source of capital that will accelerate our market growth and is of vital importance to the recovery of our regional economy.”

“All three of these Inland Northwest technology companies have innovative products and large market potential.”

Delta Business Training creates custom online training solutions for government and corporate clients using a proprietary Learning Management System (LMS). This unique platform allows for the efficient development and delivery of highly interactive, fully customized training courses that enable e-mail communication between students and instructors, uses rich multimedia such as videos and animation, provides detailed course completion reports and certificates, and more. The \$300,000 loan will provide the growth capital needed to satisfy growing demand for Delta’s training solutions.

“Both the Sirti team and the Sirti Technology Growth Fund are critical resources for technology businesses in the Inland Northwest,” said Dave Paquin, CEO of Delta Business Training. “This financing, along with their strategic guidance, will help us continue our growth and meet rising demand for our products.”

“All three of these Inland Northwest technology companies have innovative products and large market potential”, said Kevin Cable, President of the Sirti Foundation Board. “They are well positioned for growth, have experienced leadership, and will use the capital financing to grow, post profits, and create jobs.”



In Memory: Patrick Downey

It is with a sense of great sorrow that we report Sirti lost one of its own on January 15th when Patrick Downey, Finance and Facilities Coordinator, passed away of a heart attack. A patriotic veteran, loving father and husband, and dedicated coworker, Patrick made countless contributions to Sirti and our clients. His wonderful attitude, work ethic, and friendly presence continues to be missed on a daily basis.

Sirti helps GoNano Technologies receive Phase 1 SBIR Grant

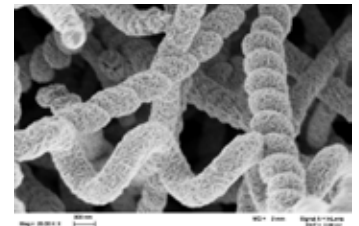
GoNano Technologies, Inc., a Moscow, Idaho based nanotechnology company specializing in the development of high surface area Nanospring™ technology, recently received a Phase I SBIR grant in the amount of \$97,761 from the National Science Foundation to develop novel electrodes for next generation ultracapacitors.



“This Phase 1 SBIR award will generate valuable information on the integration of nanomaterials into energy storage devices with broader technological implications for battery and fuel cell electrodes,” said Dr. David McLroy, Vice President-Research at GoNano Technologies. “Additionally, new knowledge will be developed about how to best functionalize one-dimensional nanostructures and how processes can be appropriately scaled.”



The key to ultracapacitor design is a high surface area electrode material because this material determines energy capacity. GoNano Technologies, Inc will use their patent-pending Nanospring mats as a low cost, high surface area scaffolding for constructing ultracapacitor electrodes. Optimizing the properties of ultracapacitors through the integration of nanostructured materials with high surface area and controlled surface chemistry will allow more widespread implementation of this technology.



ReliantRx gains clients, continues growing

ReliantRx, a unique closed-door institutional pharmacy, was recently selected as the contracted pharmacy for Riverpoint Retirement Community, Spokane's second largest assisted living community, successfully overcoming competing bids from pharmacies in Seattle and Oregon in the process.



Using state-of-the-art software and delivery scheduling techniques, ReliantRx delivers prescriptions, medication management and health services to all levels of Long Term Care, HIV/AIDS, nutritional and Enteral therapy, and mental health patients.



The company's founders came to Sirti during the summer of 2007 with an innovative approach on how to more effectively serve the needs of long term care facilities. After

consulting with Sirti on a business plan, strategic direction, access to capital, and branding, the company enjoyed a successful launch and realized immediate and consistent growth. Currently, ReliantRx serves 1,300 patients, has filled over 60,000 prescriptions, and employs 16 full-time professionals at their facility in Spokane's University District.

"In looking at the market, we determined that the number of institutional pharmacies was not keeping pace with the rapidly increasing number of long term care facilities," said Tammy Koetch, CEO of ReliantRx. "Sirti helped us craft a business plan, connect with funding sources, and was instrumental in our successful launch as a technology company focused on providing exceptional customer service in the long-term care market place."

ReliantRx has several initiatives underway to further enhance their services and ensure continued growth. The company is developing proprietary custom software for use by small adult family care facilities that will ensure quality medical recordkeeping, reduce errors, and improve communication with patients and their families. ReliantRx also is finalizing plans to franchise their pharmacy and workflow model for owner / operators in different cities.

Sirti welcomes on-campus clients



Guerilla Development is a custom software development company specializing in database driven web applications for school districts. The company is relocating in April to the Sirti Building on Riverpoint Boulevard. guerilladevco.com



EFRsource is the leading practitioner and authority on a rigorous social science method known as Ethnographic Futures Research (EFR). EFRsource helps clients achieve clarity, confidence, and consensus in the decisions they make today to realize a better future tomorrow. The company will relocate to the Sirti Technology Center in April. efrsource.com

Sirti's newest off-campus clients

LITE-CHECK is a leader in providing tools for trucking industry safety diagnosis. The company designs, manufactures and markets a range of testers, which are used to test and diagnose the braking and lighting systems of heavy-duty trucks and trailers. lite-check.com



PCS UtiliData produces AdaptiVolt™, a Smart Grid technology that conserves energy for both the consumer and utility by using patented algorithms and techniques to control voltage. The product also helps extend the life of electrical equipment, can be used to control peak demands, and improves system reliability. pcsutilidata.com



Lumify graduates

Lumify has graduated from their offices at the Sirti Technology Center and have relocated to a new headquarters. The company has launched an interactive communications solution, the primary phone/web development for Zelephone, a service for groups of busy parents that ensures everyone can be contacted via phone and email at a moment's notice. See more at zelephone.com

National Smart Grid Conference

April 6 & 7, 2009

Spokane Convention Center • Spokane, WA

Please join the nation's top thinkers on energy efficiency and Smart Grid technology at the Spokane Convention Center.

Major speakers include Senator Maria Cantwell from Washington, Commissioner Phil Moeller from the Federal Energy Regulatory Commission, Steve Wright from BPA, a top Department of Energy official and to be announced leading state officials.



- Be a part of history and help make local and national policy recommendations that will transform the use and delivery of electricity.
- Create jobs in new technologies that bring us closer to energy independence.
- Save money by giving consumers the power to make smarter decisions about their home and business energy use.

Register online today - Space is limited
nationalsmartgridconference.com

Good Morning Greater Spokane Member Breakfast The Economy: What lies ahead?

Friday, April 10, 2009 • 7:15 - 9:00 am

**Mirabeau Park Hotel & Convention Center
1100 North Sullivan Rd., Spokane Valley, WA**

Join Greater Spokane Incorporated to hear a timely update on the health of our regional economy by Randy Barcus, Avista Chief Economist, and Steve Scranton, Senior Vice President, Washington Trust Bank. You'll also receive a copy of the newly released, 3rd edition of Spokane Vitals. As always, arrive early for coffee and networking with fellow members before the program begins.

Register online at greater Spokane.org

Washington's Innovation Summit 2009

April 9, 2009 • 7:30 a.m. - 6 p.m.

Meydenbauer Center

11100 NE 6th Street, Bellevue, WA 98004

Keynote Speakers:

Dean Allen, CEO of McKinstry

The Honorable Maria Cantwell, U.S. Senator for the State of Washington

Brenda Metropolit, Director of Sustainability Initiatives, Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games.

Gifford Pinchot, who coined the term "intrapreneur," is a pioneer in integrating organizational innovation and social responsibility with profit objectives.

Thomas E. Plimpton, vice chairman of PACCAR, Inc.

The Honorable Adam Smith, U.S. Representative for Washington's 9th District

Washington Technology Center

206.685.1920

info@watechcenter.org

Register online today - watech.org

Connect Northwest's Annual Investment Forum

May 7, 2009 • 5:30 - 8:30 pm

The Davenport Hotel • Spokane, WA

Mark your calendar for Connect Northwest's annual dinner event featuring a keynote speaker and panel discussion on the current climate in venture capital and angel investment. Speakers include:

Bill Payne, Frontier Angel Fund

Don Wood, Draper Fisher Jurvetson

Bruce MacCormack, Bellingham Angel Group

David Alexander, Ivus Energy Innovations

Tom Simpson, Northwest Venture Associates

Register online today - connectnw.org

2008 Performance Metrics*

<p>Occupancy Rate 12/08</p> <p>87%</p>	<p>Cumulative Client Add-On Financing 12/08</p> <p>\$230 MILLION</p>	<p>Total Number On-Campus Jobs 12/08</p> <p>98</p>
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Sirti assisted companies have created

1,025+
JOBS

Sirti Clients Filed

77

Invention Disclosures and Patent Applications In 2008

Sirti Assisted

35

Active Off-Campus Clients In 2008

Sirti Client Survivability

68%
FOR 10 YEARS

2008 Annual Payroll

\$43+
MILLION

Created by Sirti clients and alumni

Sirti Technology Growth Fund

DOLLARS AWARDED TO DATE:	\$1.5 MILLION
LOANS AWARDED TO DATE:	5
LOANS IN PROCESS:	6

2008 Annual Revenue

\$116.4+
MILLION

Created by Sirti clients and alumni

<p>Total Number On-Campus Clients 12/08</p> <p>17</p>	<p>Total Number of Active Clients 12/07 12/08</p> <p>56 58</p>	<p>Total Number On-Campus Graduates 12/08</p> <p>6</p>
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*Data compiled from annual surveys supplied by 60% of client base, publicly available data and personal interviews. Only verified data is reported, actual metrics are higher.

New Sirti Foundation Board Member Appointed

Sirti is pleased to report the appointment of **Norman O. Jangaard, Ph.D., JD** by Governor Chris Gregoire to the Sirti Foundation Board of Directors. Mr. Jangaard's term commenced on November 26, 2008 and will continue until June 30, 2011.

Dr. Jangaard is the President of Jangaard Associates, a consulting firm specializing in biotechnology development and commercialization. In this role, Dr. Jangaard helps new ventures develop strategies, raise capital, and establish corporate partnerships. Previously, Dr. Jangaard held the position of CEO at two biotechnology companies and senior executive positions at several Fortune 500 companies.

"We are pleased to welcome Norman to the Sirti Foundation Board of Directors. His vast experience in the biotech and pharmaceutical fields, along with his proven ability to develop and commercialize tech companies, will be of great service to Sirti clients and stakeholders," said Kim Zentz, Sirti's Executive Director.

Sirti welcomes new intern

Sirti is pleased to welcome **David Lewandowski** as the newest Client Services intern. He received an undergraduate degree from the University of San Diego in August 2006 and is currently enrolled at Gonzaga University, where he expects to receive a Law Degree, as well as an MBA in May 2010. In addition to his impressive academic resumé, David is also an entrepreneur himself and owns the RenoTahoeTour.com website which provides online marketing and advertising for a tour company in Reno, Nevada.

Accelerator space and services available at Sirti

Due to recent client graduations, the Sirti Building on Riverpoint Boulevard has state-of-the-art space available for start-up, emerging and expanding technology-based companies. Featuring a unique combination of office, lab, cleanroom, and meeting facilities, the Sirti Building is located in the heart of Spokane's University district and Innovation Zone. Space is available at competitive market rates with month-to-month leases available, and comes complete with sweeping views of the Spokane River, Riverpoint Campus and Gonzaga University.

The Sirti Technology Center (STC) currently has office suites available, with more varied space becoming available in coming months due to upcoming client graduations. Featuring 28,000 square feet of wet lab, light manufacturing, and office space, the STC is located adjacent to downtown Spokane on the edge of the University District and the Innovation Zone.

Space in either Sirti facility gives entrepreneurs ready-access to the breadth of Sirti consulting services, including access to capital, business consulting, marketing and branding, access to legal services, and more.

For more information about space at Sirti facilities, contact Tim Williams at 509-358-2000 or visit sirti.org.



The University District
665 N. Riverpoint Blvd.
Spokane WA, 99202-1665
USA

For questions about Sirti please contact
Linda Hemingway, Director of Market
Development and Communications at
509-358-2031 or at lindah@sirti.org