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## Indiana 21 Fund Companies Report New Capital Acquisitions

**INDIANAPOLIS** (Feb. 23, 2009) - I Power Energy Systems LLC, a developer of environmentally friendly electric power generation, announced last week that it has raised \$2 million in additional capital funding through sale of stock.

I Power, a 2006 recipient of a \$1.6 million grant from the state's 21st Century Research and Technology Fund, joins more than 60 other grant recipients who have collectively secured more than \$100 million in follow-on funding and project to create thousands of new jobs over time.

"Assisting these companies develop their technologies here at home represents great promise for our economy and has helped to create more than 500 jobs," said Mitch Roob Secretary of Commerce and chief executive officer of the Indiana Economic Development Corporation.

Anderson-based I Power, which develops and manufactures multi-fuel and bio-gas power generation systems, has created more than 20 new jobs as a result of the state grant. The company markets generators aimed at reducing emissions and lowering the possibility of brown or blackouts. I Power's technology also recovers waste heat which can be recycled to provide air conditioning or hot water to a facility.

The success of I Power is one of many that highlight the state's entrepreneurial capital. Companies from across Indiana have used the state's initial grant allocations to fuel additional job and capital growth.

Morris Innovative Research, which received \$1 million from the 21st Century Fund, has created nearly 20 new jobs and secured an additional \$4 million in follow-on funding to market its vascular closure device. MIR's closure device incorporates a patch of biotissue developed at Purdue University to seal the femoral artery after a catheterization procedure, preventing infection, scar tissue and improving patient comfort.

"The 21st Century Fund has allowed us to complete clinical trials, provide employee training, improve our manufacturing facilities and continue to foster our medical device here in Indiana," said Ed Morris, president and chief executive of Morris Innovative Research. "The 21st Century Fund program opens the door for early-stage entrepreneurs across the state."

Carmel-based customer service software developer Interactions Corporation, has also secured an additional \$10 million in funding since it received a \$2 million grant from the state's 21st Century Fund in 2008. Interactions launched its Hey Otto 1.0 interactive conference call technology in December and already has a customer base of more than 500 users, with development of mobile and web-based conference call components under way.

I Power, Interactions and Morris Research are among 63 businesses to be awarded a 21st Century Fund grant since January 2006. To date recipients have created more than 500 new jobs paying an average annual salary of more than \$80,000. Indiana has invested more than \$82 million in these promising high-tech Indiana entrepreneurial companies which project to create thousands of new jobs over the next three to five years.

### **About IEDC**

*Created by Governor Mitch Daniels in 2005 to replace the former Department of Commerce, the Indiana Economic Development Corporation is governed by a 12-member board chaired by Governor Daniels. Indiana Secretary of Commerce Mitch Roob serves as the chief executive officer of the IEDC. For more information about IEDC, visit [www.iedc.in.gov](http://www.iedc.in.gov).*

### **About the 21st Century Research and Technology Fund**

*A division of the Indiana Economic Development Corporation, the Indiana 21st Century Research and Technology Fund was created to stimulate the process of diversifying the State's economy by developing and commercializing advanced technologies in Indiana. For more information about the 21 Fund, visit [www.21fund.org](http://www.21fund.org).*

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