

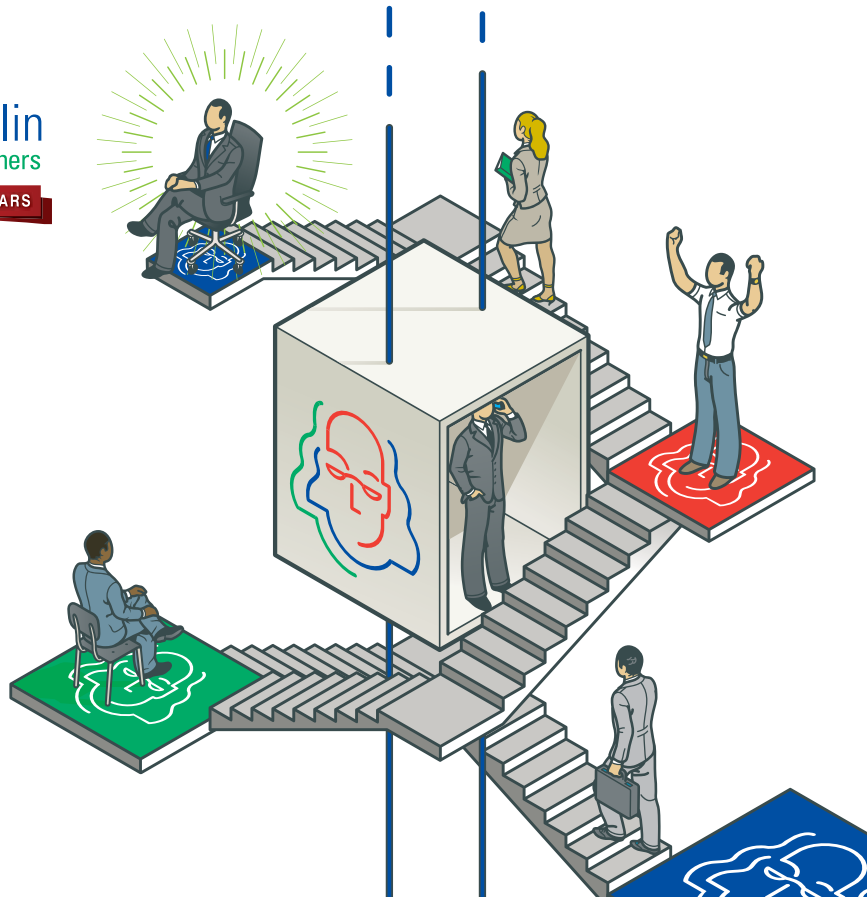
DRIVING INNOVATION: EVERY STEP OF THE WAY

ANNUAL REPORT & 30TH ANNIVERSARY RETROSPECTIVE



Ben Franklin
Technology Partners

CELEBRATING 30 YEARS





REGIONAL FOCUS. STATEWIDE STRENGTH. GLOBAL IMPACT

2012-2013 marks the 30th anniversary of Ben Franklin Technology Partners.

On December 6, 1982, Ben Franklin Technology Partners (BFTP) was founded by Governor Dick Thornburgh and the Pennsylvania legislature. BFTP has since become the gold standard for technology-based economic development in the country. BFTP is a national and international model, honored with numerous awards and commendations from the president, U.S. Dept. of Commerce, International Economic Development Council and others.

BFTP has played a central role in the Commonwealth's transition to a globally competitive knowledge economy. The success of BFTP's portfolio clients ripples throughout the Pennsylvania economy, contributing to new jobs, new growth, new investments and higher Gross State Product.

For example, since 1989, BFTP has:

- Boosted the PA economy by more than \$23.5 billion
- Generated 51,000 jobs in client firms
- Added 89,000 additional jobs beyond those in client firms, yielding a total of 140,000 new jobs attributable to BFTP's support

And especially compelling for these challenging times:

- From 2007-2011, the Commonwealth received \$358 million in additional state tax receipts, plus \$144 million in state tax receipts from related BFTP client services, for a total increase of \$502 million in state revenue as a direct result of BFTP investments in client firms.
- New state tax revenue generated because of BFTP represents a 3.6-to-1 payback to the Commonwealth on its \$137.7 million investment in BFTP.



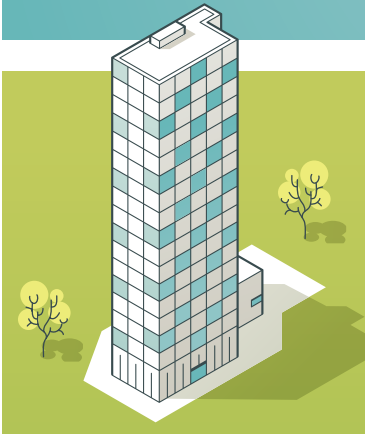
Ben Franklin's involvement was a vote of confidence that drew in a series of local and international investors.

—NICHOLAS NICOLAIDES, PH.D., CO-FOUNDER, PRESIDENT & CEO, MORPHOTEK, EXTON

Impact data in this report is taken from "Achievement in Uncertain Times: The Economic Impact of Ben Franklin Technology Partners, 2007-2011," a report by the Pennsylvania Economy League and KLIOS Consulting, published 2013.

IMPACT 2012

Ben Franklin rigorously measures and quantifies its impact annually. In 2012 alone, BFTP invested \$14.7 million in 174 companies. In that same year, client companies attracted \$525,097,105 of post-BFTP financing.



\$525,097,105

Post-Ben Franklin financing secured

132

Patents and software copyrights awarded to client companies



1,071

Companies assisted by Ben Franklin

1,333

Jobs created by client companies

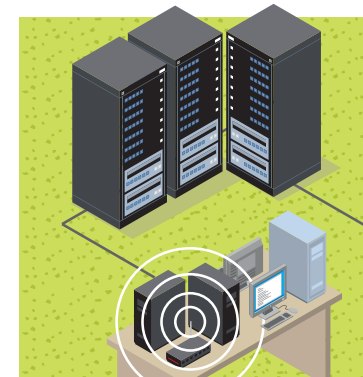


272

New products & processes launched by client companies

29

New companies formed



524

Jobs retained by client companies



\$470,096,505


Sales revenue generated by client companies

FIVE-YEAR RETURN ON INVESTMENT: 2007-2011


BFTP partnered with the Pennsylvania Economy League and KLIOS Consulting — both nonpartisan research organizations — to conduct an independent, objective evaluation of the economic impact of the program from 2007 to 2011. Their report focused on BFTP's role in providing financing and related services to early-stage and established technology firms in Pennsylvania.



10,165
Additional jobs created in Pennsylvania beyond those in client firms



36% higher
Jobs created by BFTP are in industries that pay average annual salaries 36% higher than the average salary in PA



7,485
New jobs created



\$502 million
Amount of additional state tax revenues (directly enabled by BFTP) received by the Commonwealth

\$6.6 billion
Amount by which BFTP boosted the economy in Pennsylvania



3.6 to 1
Ratio of return on investment to the Commonwealth in additional tax revenues on its \$137.7 million investment in BFTP



CAPITAL

Ben Franklin provides critical seed and risk capital to start and grow technology firms throughout the Commonwealth. Thanks to our rigorous vetting process, a BFTP investment is respected as a key endorsement for our client companies. This enables companies to attract the follow-on investment they need to move beyond start-up and into full-fledged commercialization, or to secure the necessary partners and resources to move products into the marketplace.

BFTP is also an investor in a number of seed and early-stage PA venture funds, working closely with venture capitalists, angel groups and other sources of public and private investment to help our portfolio companies secure the capital they need to grow their businesses. In the midst of the current challenging economic environment, BFTP is committed to accelerating economic growth.

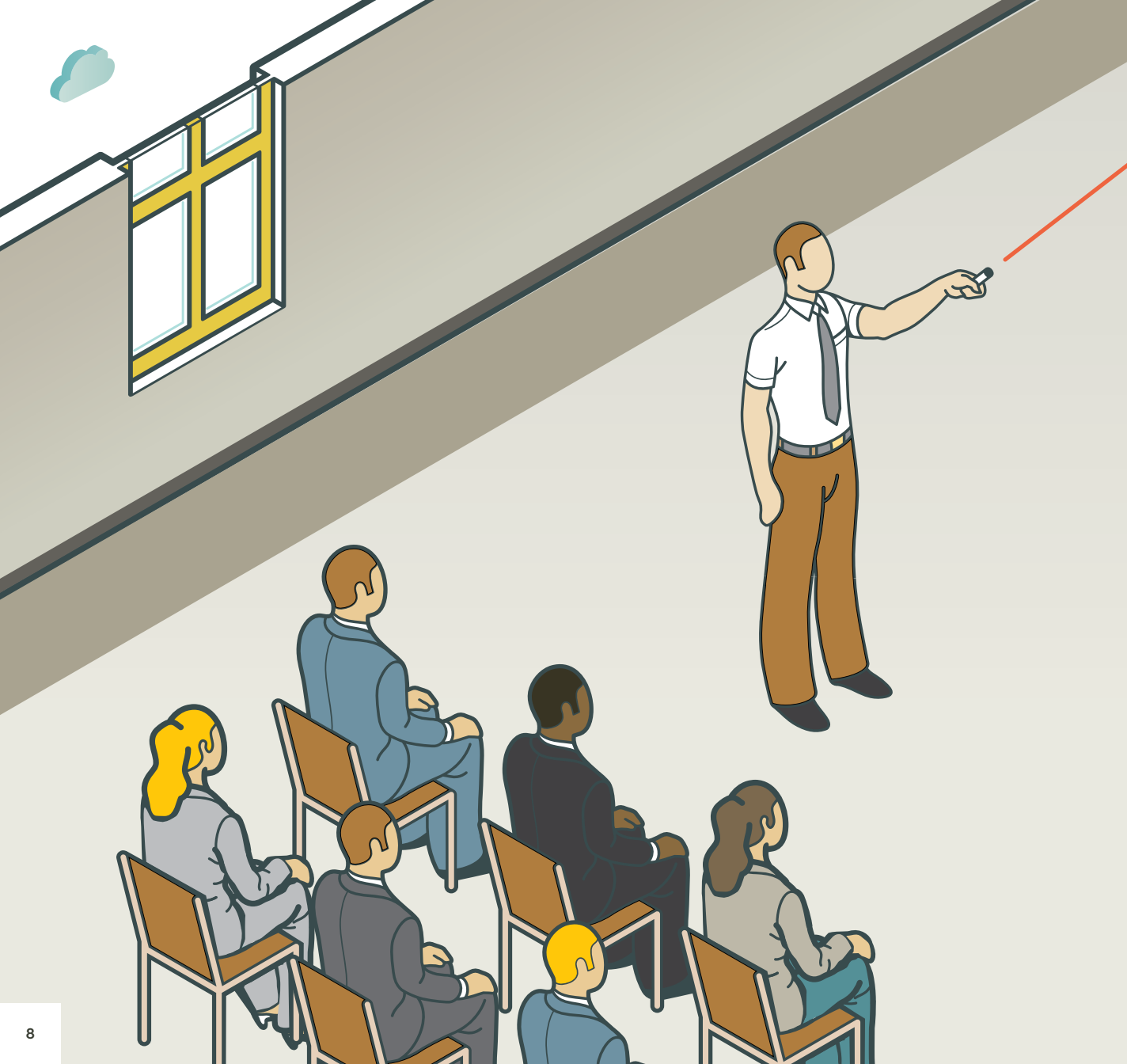


I wouldn't have started my company without the help of Ben Franklin. It's not just the funding. It's the expertise and access they provide to legal and financial advisors, experienced entrepreneurs and venture capital.

—DON CHARLTON, FOUNDER & CEO, THE RESUMATOR, PITTSBURGH

Now more than ever, BFTP's disciplined investment approach is necessary to strengthen the resilience of the state's economy-boosting businesses and programs that spur innovation and commercialization. By prudently investing scarce public resources, BFTP nurtures and supports Pennsylvania's most promising technology enterprises.





KNOWLEDGE

Ben Franklin knows from experience that new and established companies have many needs beyond funding. Our multidisciplinary team of professionals provides client companies with real-world expertise in product development, marketing, fundraising, accounting, operations, human resources and more.

Each of our four regional partner offices couples its financial commitment with access to a wide range of mentoring, business and technology development services — through both the BFTP staff and our established network of partners — to chart a clear growth path for these enterprises. We also build regional technology commercialization partnerships to bring products to market faster.



Without Ben Franklin's financial and non-financial assistance, we would not exist. Their backing at a very crucial stage was the key to our getting past our initial launch phase.

—ETHAN WENDLE, FOUNDER & CEO, DIAMONDBACK TRUCK ACCESSORIES, PHILIPSBURG

In addition, we invest our time — providing the state's brightest technical minds with access to the business, marketing and financial acumen needed to take their company from concept to commercialization. BFTP support includes business plan preparation, investor presentations, market channel strategies and other elements that are critical for success.

NETWORKS

Ben Franklin seeds and fosters valuable business and technology networks that bring ideas and operational talent together to grow new businesses in Pennsylvania. These networks are often the early elements in regional clusters that spawn new companies and improve the region's and state's capacity for innovation.

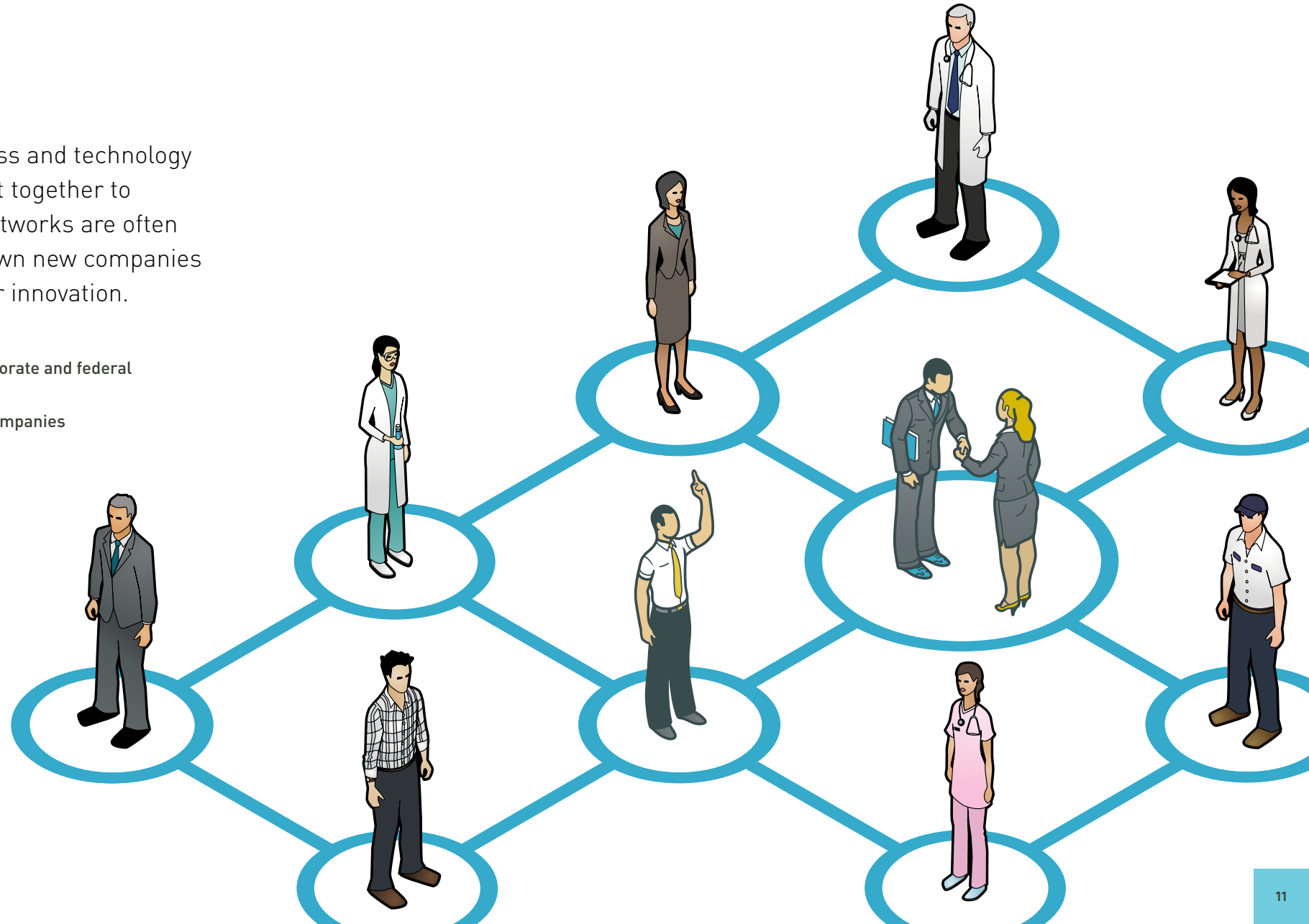
Network members include:

- Entrepreneurs
- Angel investors and venture capitalists
- Business incubators and university-based Centers of Excellence
- State, regional and local business assistance and economic development organizations
- University, corporate and federal research labs
- BFTP alumni companies
- Corporations
- Government



Ben Franklin has been with us from the start. They know our business intimately and have helped us overcome many challenges. Without them, we wouldn't be here today.

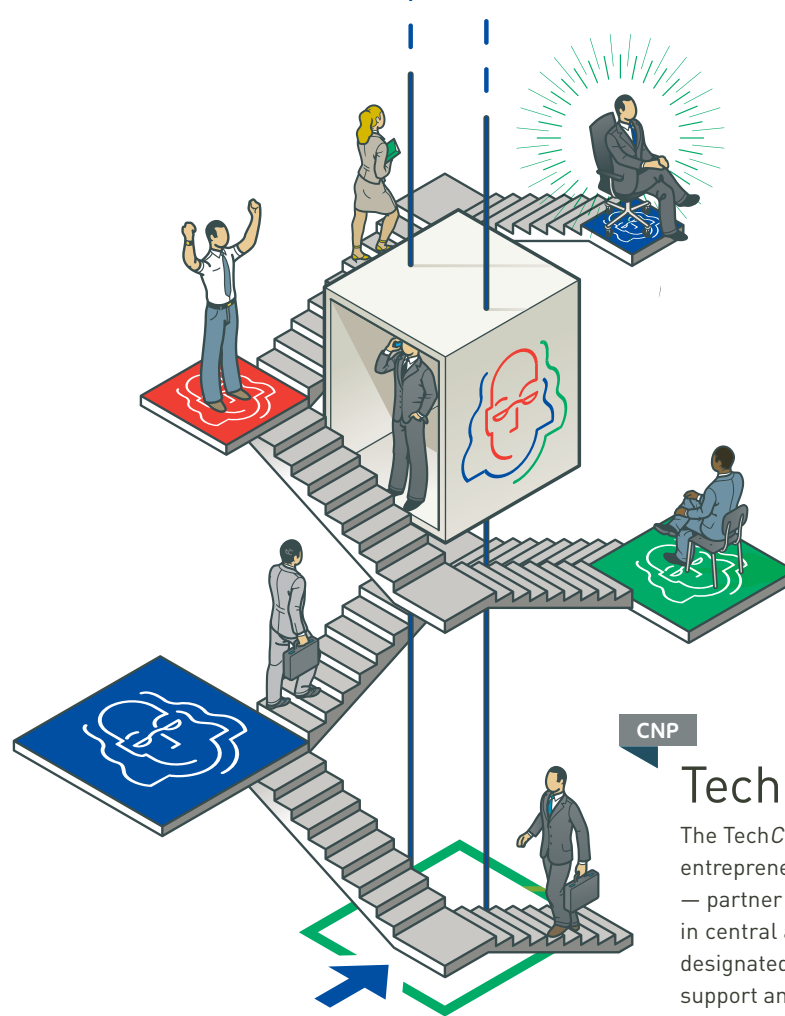
—GREGG SHEMANSKI, PRESIDENT,
CUSTOM PROCESSING SERVICES, READING





LEGEND:

- CNP** BFTP of Central & Northern PA
- IW** Innovation Works/BFTP of Southwestern PA
- NEP** BFTP of Northeastern PA
- SEP** BFTP of Southeastern PA



IW

The Resumator

Launched in early 2009 through Ben Franklin's AlphaLab business accelerator, The Resumator (Pittsburgh) provides HR recruiting solutions. Included in *Entrepreneur* magazine's List of "100 Brilliant Companies," The Resumator has raised over \$2.7 million in follow-on funding and employs more than 30 people.

CNP

TechCelerator Programs

The TechCelerator programs — the next generation of entrepreneurial support and business incubation services — partner with local business-development initiatives in central and northern Pennsylvania to provide designated space, investment opportunities, business support and entrepreneurial training in a one-stop shop. Locations include Carlisle, State College and Hershey, the most recent addition.

TIMELINE

'82

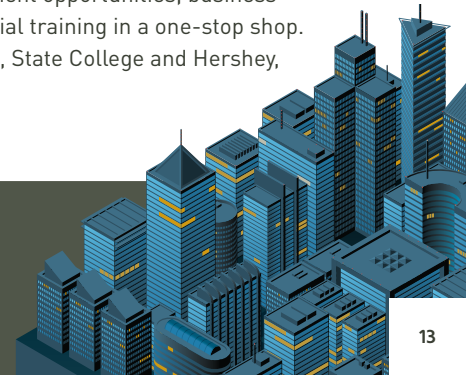
Ben Franklin Technology Partners is created.

'83

Ben Franklin Business Incubator opens in Bethlehem.

'85

The Center for Biomedical Imaging Launches with Drexel and Thomas Jefferson Universities, beginning a legacy of partnering with institutions of higher learning.





NEP

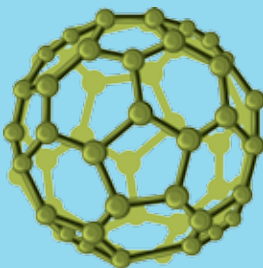
TMG Health

Supported by Ben Franklin as a start-up in 1998, TMG Health (Scranton) emerged as a major job creator in the region, employing more than 1,300 people today. TMG Health provides turnkey business process outsourcing services and information systems to the Medicare, Medicaid and retiree health plan markets.

SEP

The Nanotechnology Institute™

This technology powerhouse is southeastern Pennsylvania's first multi-institutional partnership, created to accelerate nanotechnology commercialization and company formation. Funded by PA, and created by BFTP, The University of Pennsylvania and Drexel University in 2000, the The Nanotechnology Institute has created more than 43 companies and attracted more than \$284 million in public and private investment to the region.



CNP

Transformation Business Services Network

Ben Franklin assembled a team of 10 staff experts for the Transformation Business Services Network, offering services to client companies that include strategic planning, market research, financial management, human resource planning, accounting, office practices and advertising. This intensive, expert one-on-one consulting, provided to approximately 120 companies per year, is an invaluable benefit that most early-stage companies simply cannot afford.

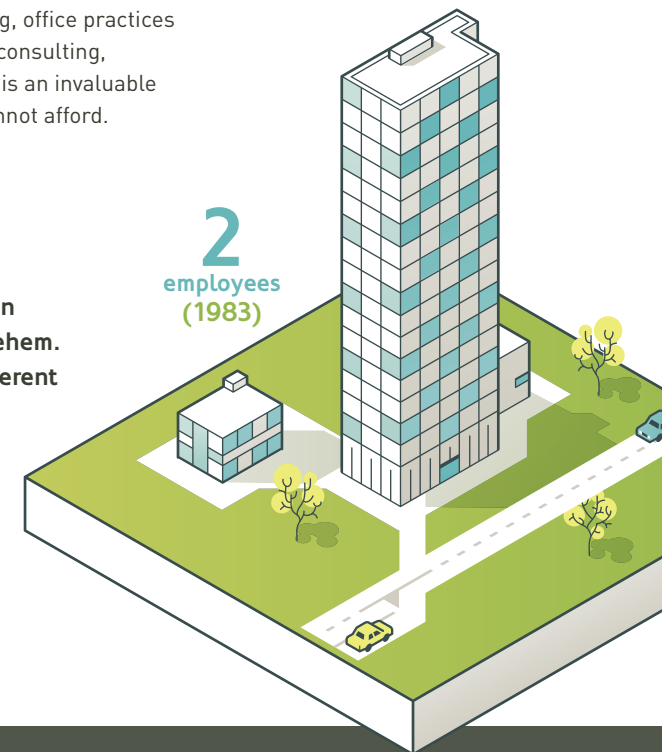
NEP

Computer Aid

In 1983, Computer Aid (Allentown) launched in the Ben Franklin Business Incubator in Bethlehem. Now a global operation with offices in six different countries, Computer Aid provides productivity solutions for the information technology software sector — typically engineering a 30% cost reduction with improved quality and capabilities. Clients include numerous Fortune 1,000 companies.

3,000+
employees
(2013)

2
employees
(1983)



'91 BFTP begins seeding the Southeastern PA Export Consortium, the World Trade Center of Greater Philadelphia.

'94 BFTP launches the BEST Network to support western PA economic development organizations, which in turn provide business assistance and financing to regional companies.

'95 The Emerging Technology Applications Center at Northampton Community College launches with BFTP support to help companies develop energy-efficient and environmentally sound manufacturing processes.

'96 BFTP launches the Transformation Business Services Network to provide management services to early-stage companies. Today it provides 10,000+ service hours annually.

SEP

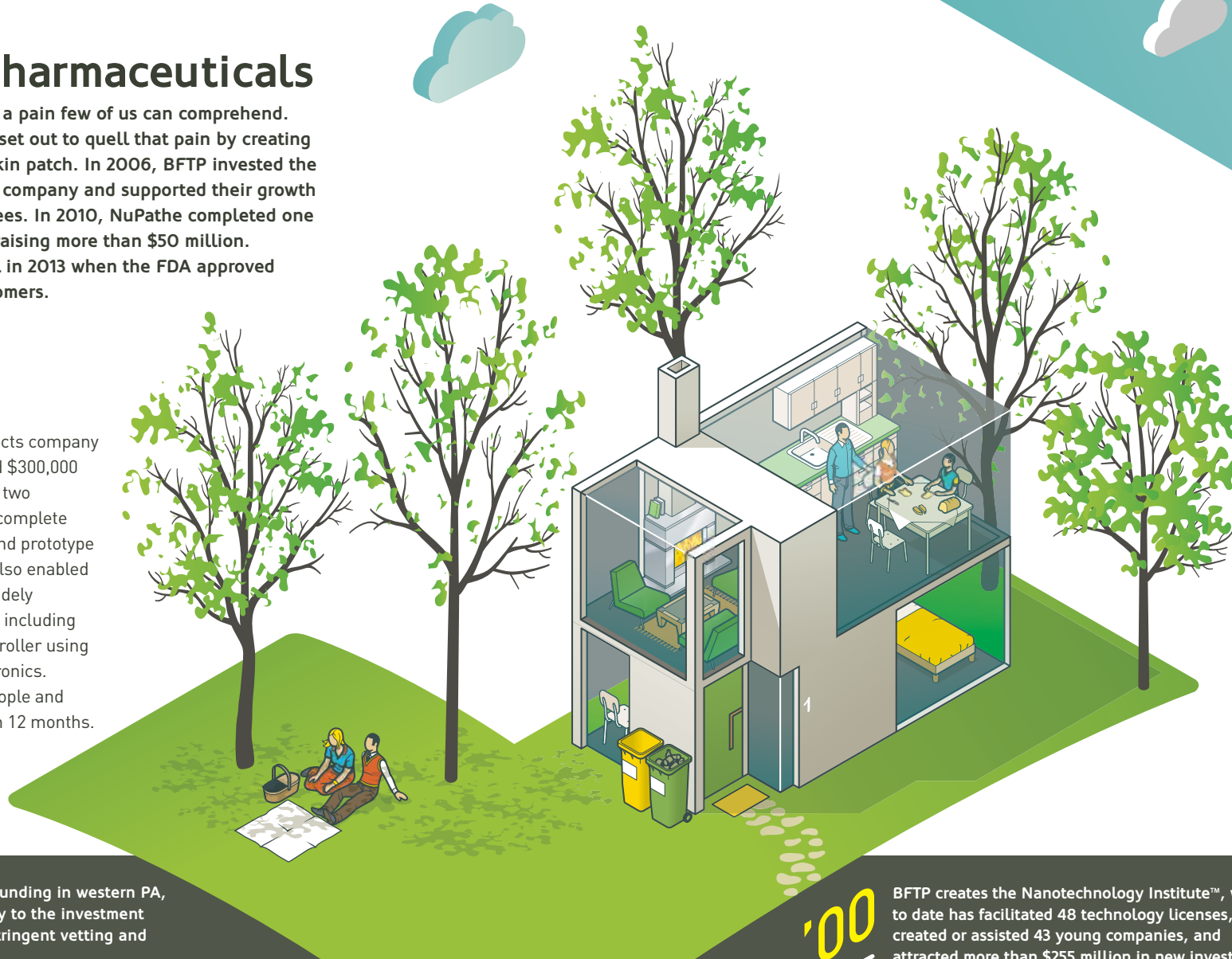
NuPathe Pharmaceuticals

Migraine sufferers endure a pain few of us can comprehend. NuPathe (Conshohocken) set out to quell that pain by creating a revolutionary medical skin patch. In 2006, BFTP invested the first outside capital in the company and supported their growth from three to 30+ employees. In 2010, NuPathe completed one of the nation's few IPOs, raising more than \$50 million. NuPathe achieved its goal in 2013 when the FDA approved the Zecuity patch for customers.

IW

4Moms

Founded in 2005, baby products company 4moms (Pittsburgh) received \$300,000 from Ben Franklin in its first two years, helping the founders complete essential market research and prototype development. This support also enabled 4moms to launch a line of widely acclaimed juvenile products, including the Origami, an innovative stroller using advanced robotics and electronics. The company employs 89 people and expects to grow to 140 within 12 months.



SEP

Energy Efficient Buildings

In 2010, the southeast region celebrated the award of \$129 million from the DOE, EDA and other federal agencies to create the Energy Efficient Buildings Hub (EEB) at The Navy Yard. The EEB focuses on improving energy efficiency in buildings. BFTP is a lead partner, operating the EEB Hub Commercialization Center to support entrepreneurs and established businesses with its Ben Franklin Navigator™ program that provides market entry assistance for companies nationally and internationally.

IW

Community Development

Ben Franklin has expanded its community development efforts through the winning of two "Jobs and Innovation Accelerator Challenges" in 2011 and 2012. These federal, multi-agency awards led to new programs and the strengthening of regional partnerships, allowing BFTP to more effectively reach underserved populations in southwestern Pennsylvania.

'99

BFTP starts seed funding in western PA, bringing credibility to the investment process through stringent vetting and due diligence.

'00

BFTP creates the Nanotechnology Institute™, which to date has facilitated 48 technology licenses, created or assisted 43 young companies, and attracted more than \$255 million in new investment.

'04

Penn Venture Partners launches with BFTP support, providing follow-on investments to growth-oriented companies in disadvantaged counties in the central portion of the state.

NEP

Strong Pools and Spas

Manufacturer of plastic pools, spas, saunas and backyard ponds, Strong (Northumberland) began with one founder in 1993 and is now one of the largest spa manufacturers in the world. With repeated BFTP investments and frequent assistance in operations, finances, technology and more, the company currently employs as many as 325 people in peak periods, making it a significant regional employer in Northumberland county.



CNP

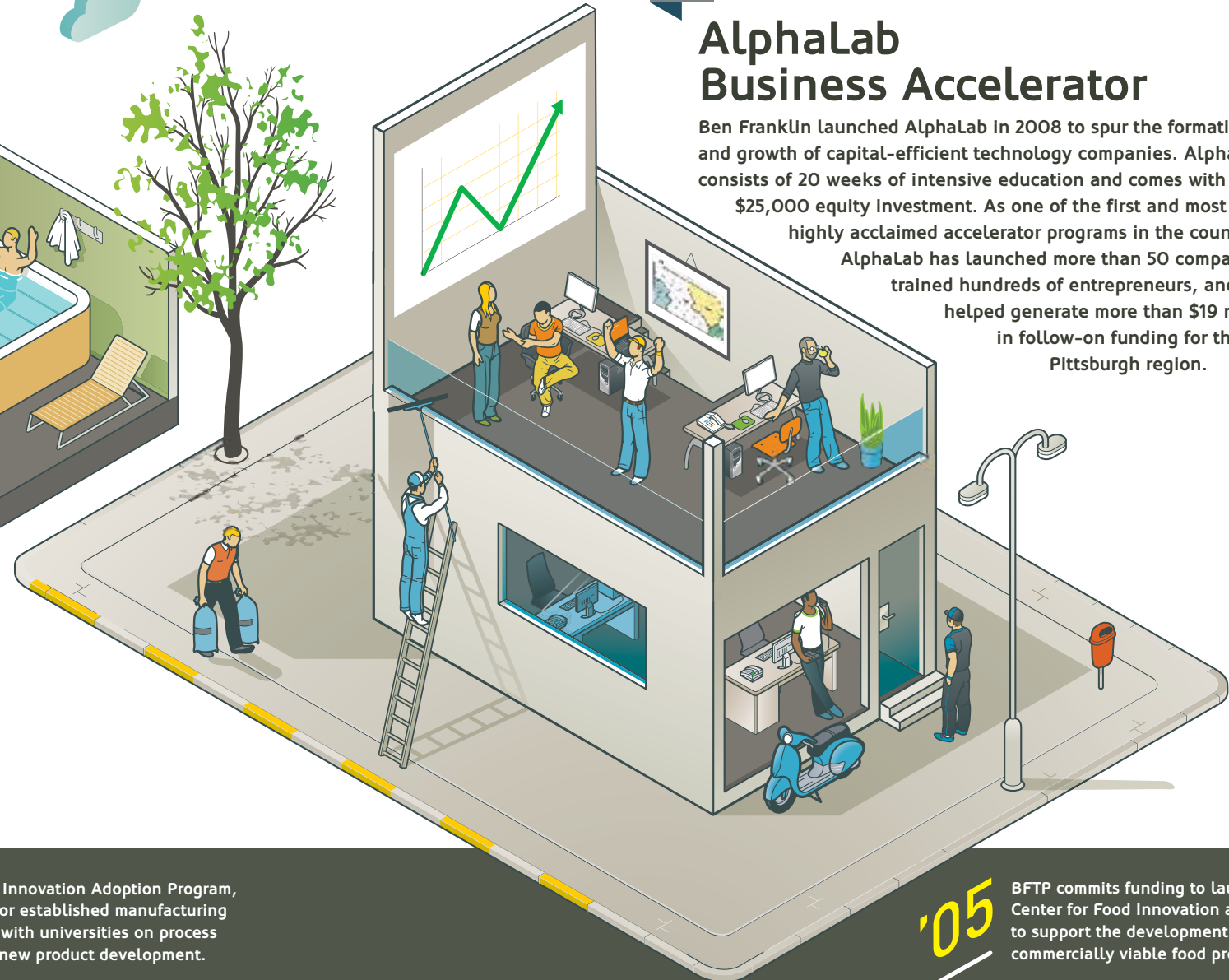
Shale Gas Innovation & Commercialization Center

Since 2011, this commercialization center has successfully harnessed innovation and new technologies related to the Marcellus and Utica shale formations. The center identifies, supports and commercializes technologies and early-stage businesses that enhance responsible stewardship of the environment. The goals: To properly access this transformative energy asset, and to increase sustainable employment in the state.

IW

AlphaLab Business Accelerator

Ben Franklin launched AlphaLab in 2008 to spur the formation and growth of capital-efficient technology companies. AlphaLab consists of 20 weeks of intensive education and comes with a \$25,000 equity investment. As one of the first and most highly acclaimed accelerator programs in the country, AlphaLab has launched more than 50 companies, trained hundreds of entrepreneurs, and helped generate more than \$19 million in follow-on funding for the Pittsburgh region.



'04

BFTP launches the Minority Angel Investment Network to fund high-growth minority-owned or -led companies.

'04

BFTP launches the Innovation Adoption Program, providing funding for established manufacturing companies to work with universities on process improvements and new product development.

'05

BFTP commits funding to launch the Center for Food Innovation at Penn State to support the development of healthy, commercially viable food products.

NEP

Ben Franklin TechVentures®

Since 1983, the award-winning Ben Franklin TechVentures (Bethlehem) has graduated 55 successful companies that have grossed more than \$984 million in annual revenue and created more than 5,400 jobs. Just 18 months after the grand opening of a new facility in 2007, TechVentures was filled to near capacity. With a major expansion in 2011, 29 early-stage firms are currently located there, employing 158 people.



IW

Vocollect

Vocollect (Pittsburgh) received early support from Ben Franklin to build its team and develop Vocollect's pioneering voice-recognition technology. In the years since its founding in 1987, the company has grown to more than 350 employees, and was acquired for \$190 million by Intermec in 2011.

CNP

Drucker Company/ QBC Diagnostics

A long-time Ben Franklin portfolio company, Drucker/QBC (Philipsburg) is a leading supplier of affordable, reliable laboratory centrifuges, hematology diagnostic tools and fluorescent microscopy products used in the identification of infectious diseases. With locations in Port Matilda and Philipsburg, the company continues to grow and create significant job opportunities in rural central PA.

SEP

Commercialization Partnerships in Southeastern PA

BFTP connects creative enterprises with its 20+ member Technology Commercialization Network of regional research and development resources to get products to market. Since 2001, BFTP's commercialization partnerships have leveraged more than \$700 million from state, federal and private sources for the southeast region. Partnership programs include The Nanotechnology Institute™, Energy Commercialization Institute, PA Advanced Textile Research & Innovation Center, PA Environmental Technology for the Pharmaceutical Industry, Temple University's Water Environmental Technologies Center, and the new Delaware River Water Alliance.



'05

BFTP launches the Gap Fund to address the lack of external funding in the \$500,000 to \$2 million range that is available to start-ups.

'05

Two new facilities join the BF Business Incubator Network, bringing membership to 10 northeastern locations, and making the network one of the largest in the country.

'06

BFTP launches the Innovation Transfer Network to increase the transfer rate of innovative ideas and technology out of south-central Pennsylvania's institutions of higher education.

Ben Franklin Business Incubator Network

The concept of business incubators in Pennsylvania originated with the Ben Franklin Technology Partners in 1983. BFTP has since collaborated with other economic development organizations to establish and support a 10-incubator network of facilities in northeastern Pennsylvania — now one of the largest in the nation. The greatly enhanced success rate of incubated companies is an important element in Ben Franklin's strategy for developing the technology infrastructure in the state.

The Ben Franklin Business Incubator Network includes:

- Ben Franklin TechVentures™
- Bridgeworks Enterprise Center, Allentown
- Carbondale Technology Transfer Center
- East Stroudsburg University Business Accelerator
- Pottsville/Schuylkill Technology Incubator
- Bloomsburg Regional Technology Center
- Enterprise Center, Sayre
- Greater Hazleton Business Innovation Center
- Innovation Center @ Wilkes-Barre
- Scranton Enterprise Center

Technology Commercialization Initiatives

Ben Franklin developed a suite of programs to support commercialization efforts in southwestern Pennsylvania's research institutions. University Innovation Grants support prototype development and early marketing analysis. The Technology Commercialization Initiative spurs development of robotics and advanced electronics. The Agile Hardware Accelerator/Design Center promotes advanced manufacturing. And the Commercialization Alliance partners with the National Energy Technology Laboratory and others to commercialize the federal lab's innovations.

Southeastern PA Incubators, Accelerators & Funds

BFTP seeded and supported the development of the PA Biotech Center of Bucks County, with a focus on research and entrepreneurship. Today the center is home to more than 25 companies and has leveraged \$579 million for the state. Dreamit Ventures, an entrepreneurial accelerator program for IT enterprises, was created with Ben Franklin as lead institutional investor. The accelerator has launched more than 90 companies. Emerald Stage2 Ventures was formed under the leadership of BFTP to address the need for early-stage venture capital in IT companies. The fund has invested in nine companies to date. In addition, BFTP partnered to create the Project Liberty Digital Incubator, stimulating the growth of digital media start-up companies.

'07

Ben Franklin TechVentures, a 62,000-sq. ft. high-tech incubator and community for early-stage companies, opens in Bethlehem.

'08

BFTP takes a lead role in the state's Alternative Energy Investment Fund, which has to date supported 97 seed investments in new energy companies, and funded 52 translational energy research projects at PA universities.

'08

BFTP start-up accelerator AlphaLab is launched to spur the formation of companies in capital-efficient sectors like web services, mobile apps and entertainment technology.

'08

BFTP's annual *Venture Idol* event is launched, where early-stage entrepreneurs pitch their companies *American Idol*-style in an effort to obtain seed capital.

NEP

OraSure Technologies

The founders of OraSure (Bethlehem) formed SolarCare in 1987 within the Ben Franklin Business Incubator. After a merger with another company, OraSure (NASDAQ: OSUR) was born, and is now a leader in oral fluid diagnostic and collection technologies to detect and diagnose critical medical conditions. Its product OraQuick® is the first over-the-counter rapid HIV test that uses saliva rather than blood, with monumental public health improvement ramifications. OraSure now employs 313.

SEP

Morphotek

Dr. Nicholas Nicolaides followed his dream, transforming the treatments he invented at Johns Hopkins Medical School into Morphotek (Exton). BFTP's first seed capital in 2000 allowed the company to expand rapidly, focusing on pharmaceuticals for cancer and infectious disease. In 2007, Eisai acquired Morphotek for \$325 million while keeping all the employees local. On 2012, Morphotek completed the construction of an \$80 million pharmaceutical manufacturing plant, expanding to 150+ employees.

CNP

MacuLogix

MacuLogix (Hummelstown), a Ben Franklin alumni company, has raised \$3.6 million in funding to accelerate manufacturing and commercial sales of the first practical diagnostic tool for early detection of age-related macular degeneration, the leading cause of adult blindness.

IW

Alung

Supported by Ben Franklin starting in 2001, Alung (Pittsburgh) now employs more than 30 people and has raised more than \$24 million in follow-on funding to support the continuing development of the company's core product, the Hemolung RAS. A major innovation in the support of respiratory failure patients, the Hemolung RAS has been awarded CE Mark approval, allowing it to be marketed and sold in the European Union.



'09

BFTP leads the creation of Emerald Stage2 Ventures to address the need for early-stage venture capital in information technology.

'10

BFTP and Carnegie Mellon University are awarded an i6 Challenge Award, a competitive federal grant to create scalable models for tech commercialization and entrepreneurship.

'10

The TechCelerator program launches, offering shared space and mentoring in an incubator environment in Carlisle, State College and Hershey. To date, the TechCelerators have created 22 start-up companies.

CNP

Venture Investment Forum

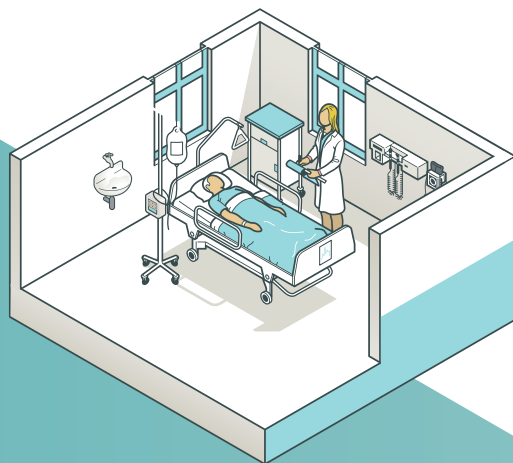
The Venture Investment Forum (VIF), a training arm of Ben Franklin, teaches later-stage entrepreneurs the ins-and-outs of successfully accessing angel and venture capital. The eMarketing Learning Center, a new VIF initiative, provides training on topics related to digital marketing and social media.



NEP

Saladax Biomedical

BFTP client Saladax (Bethlehem), located in Ben Franklin TechVentures, specializes in revolutionary chemotherapy dose management technology. MyCare™ enables doctors to assess the dosage of drugs needed for individual cancer patients with far more precision than ever before. Saladax is also developing tests that will predict which patients with cognitive impairment will progress to Alzheimer's disease.



10

BFTP is a co-recipient and lead partner in a \$129-million award from the DOE, EDA and other federal agencies to create the Energy Efficient Buildings Hub at The Navy Yard.

11

Shale Gas innovation & Commercialization Center launches with BFTP support to identify and commercialize technologies for the shale gas industry.

CNP

Videon

Videon (State College) develops software that runs in consumer electronics goods worldwide. The company's 80 employees also design and create video players and media systems that use Videon software. Through relationships with companies like Intel, Videon has created technologies for millions of products ranging from Blu-ray Disc players to in-flight entertainment centers. Customers may not recognize the Videon name, but most use the products that the company helped create.



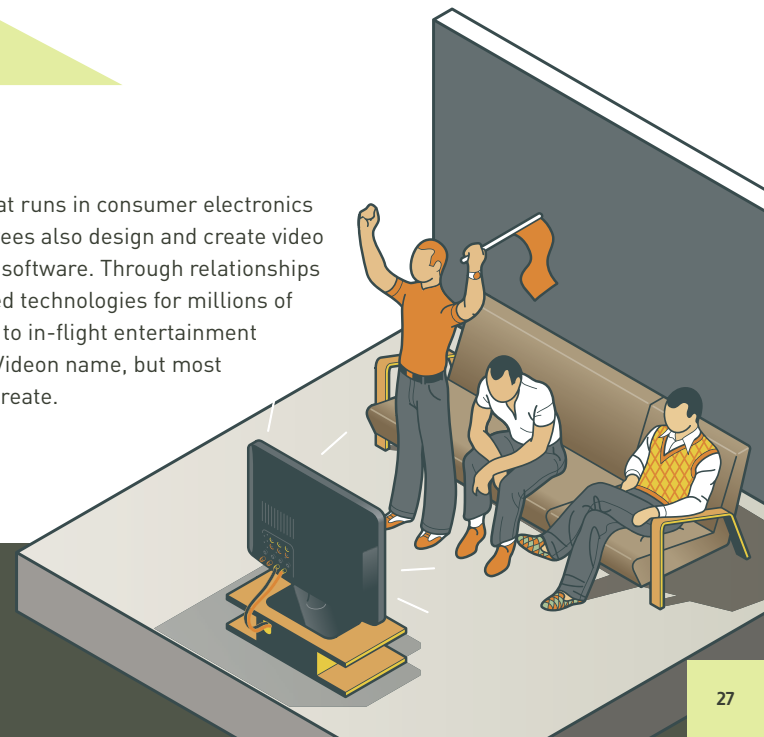
SEP

Building 100 Innovation Center & Alternative Energy Development

Seeded by Pennsylvania's Alternative Energy Development Program, BFTP and its regional partners fostered a strategy to grow a national energy cluster in southeastern Pennsylvania. The Building 100 Innovation Center, BFTP's new headquarters at the Philadelphia Navy Yard's business campus, became a catalyst for regional focus on physical sciences and alternative energy development.

11

BFTP and other partners are awarded a \$1.95-million federal "Jobs and Innovation Accelerator" grant to spur economic growth in underserved Pittsburgh communities.



NEP

East Penn Manufacturing

The new UltraBattery® from East Penn Manufacturing (Lyon Station) is used in wind turbines, solar power installations and hybrid electric vehicles. East Penn employs more than 6,500 people in the Reading area, and plans to add 400 more jobs in its new facility expansion. BFTP has worked with the company repeatedly since 1987, partnering them with Lehigh University, Enterprise Systems Partners, Penn College of Technology's Plastics Innovation and Resource Center, and Northampton Community College's Emerging Technology Applications Center.

IW

Vivisimo

Begun in 2000, Vivisimo (Pittsburgh) quickly blossomed into one of southwestern Pennsylvania's most promising early-stage companies. Seeded with \$500,000 from Ben Franklin, Vivisimo and its enterprise search engine analytics technology was acquired by IBM in 2012. The company continues as part of IBM and currently employs more than 100 in Pennsylvania.

CNP

Penn Venture Partners

Funded by Ben Franklin, Penn Venture Partners provides follow-on investments to growth-oriented companies located in disadvantaged counties outside of Pittsburgh and Philadelphia. Several BFTP alumni companies have received investments from the fund, including NanoHorizons, Probity, CyberPatrol and Thermacore.

SEP

IT & Biotech Giants in Southeastern PA

Thirty years ago, BFTP began seeding and supporting companies and university Centers of Excellence in the emerging biotechnology industry in the state's southeast. Out of these investments came some of the most well-known corporations in the nation, creating 4,000+ jobs for the region. Companies include Centocor (acquired by Johnson & Johnson), Cephalon (acquired by Teva Pharmaceuticals), Viropharma (Nasdaq: VPHM) and Orthovita (acquired by Stryker). BFTP also invested in many of the region's most influential and successful IT corporations, including Analytical Graphics, CD Now (acquired by Amazon.com), Health Market Science, Infonautics (acquired by Tucows), Lithium Technology, MoreCom (technology acquired by Comcast), Rajant, Sage Online (acquired by Muxtel) and Boomi (acquired by Dell). Combined, they created nearly 1,000 jobs.

'11

BFTP launches Erie Innovation Fund with the Erie County Gaming Revenue Authority to make local investment capital available to entrepreneurs and companies looking for new market opportunities.

'12

Ben Franklin TechVentures™ is named National Incubator of the Year, a remarkable repeat of BFTP's 2001 honor. The facility is LEED Gold-Certified one year later.

'13

BFTP launches the Ben Franklin Navigator™ program, providing market-entry assistance for both national and international companies.

'13

BFTP launches AlphaLab Gear, a hardware and robotics accelerator that provides financial investment, equipment and mentorship to spur start-ups and local manufacturing.

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