

# ANNUAL REPORT

FY2023

**i2E** INNOVATION  
*to* ENTERPRISE



## Letter From the CEO

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As I complete my 10<sup>th</sup> year of service as the CEO of i2E and prepare to transition to a new chapter in my life, I can't help but look back at what we have accomplished while peeking ahead to see where we may be headed in the future. i2E was started on the premise that, in a state like Oklahoma with lower population density, little research spending and lower than average advanced degree holders in technical fields, that a relatively small investment by the state on the front end of the commercialization spectrum could spark an increase in commercialized innovation as well as the development of a broader innovation ecosystem. For almost 25 years, i2E has been proving that premise far beyond the wildest expectations of the visionaries that started i2E.



Today, our nationally recognized services have provided business expertise and funding to more than 750 of Oklahoma's emerging startup businesses. With more than \$100 million of investment capital under management, over \$83 million invested in 191 companies in 345 different investments, we are focused on serving Oklahoma companies in all phases of the business startup life cycle. I like to tell people that, unlike other non-profits, we focus on doing one thing and doing that one thing very well.

The 2023 Fiscal Year saw a return to "normal" as the pandemic subsided and i2E provided its critical business services and capital to over 120 innovative companies across the state while fielding 246 inquiries and conducting 145 initial meetings with entrepreneurs. The year also saw the fruits of i2E's decades of ecosystem building as new accelerators and first-time venture funds started to pop up across the state. Over the last 10 years, I have seen the level of quality investment opportunities in high-growth companies increase but we still have a way to go to sustain and feed a growing ecosystem. Hopefully, the new accelerators and capital sources will help pull new companies and innovation into our state as importing new opportunities can be just as valuable as growing new ones.

However, with the introduction of a marked amount of new, inexperienced capital in Oklahoma, capital allocation seems to have entered a phase of less discipline. i2E, with its 20+ year track record of acting as a prudent investor and seeing multiple exits, including a rare "unicorn" that went public with a \$3.2 billion IPO, through its investment arm, Plains Ventures, is taking a long-term approach to investing in Oklahoma's startups. Plains follows a simple formula of hiring a deep and experienced staff who apply a disciplined underwriting approach that leverages i2E's decades of investment experience to a robust pipeline of exciting high, growth opportunities. We think that is the only strategy that works over time.

i2E, on the other hand, continues to adapt to the needs of the market and re-invent itself. We are in the planning stages for new, more effective ways to reach, engage with and help foster the next generation of Oklahoma startups. With its comprehensive set of business services and capital resources, i2E is well positioned to continue helping Oklahoma innovators and entrepreneurs in building successful, high-growth companies.

Scott Meacham  
i2E, CEO

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## i2E Team

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Scott Meacham, CEO

Rex Smitherman, President

Mark Lauinger, Senior Vice President of Client Services

Judy Beech, Vice President & Director of Finance

Darcy Wilborn, Vice President of Operations

Shannon Carr, Communications Director

Richard Rainey, Senior Venture Advisor

Malachi Blankenship, Venture Advisor & Director of Business Development

Srijita Ghosh, Venture Advisor

Taleya Mayberry-Smith, ACT Tulsa Program Manager

Gerda Elpedes, Staff Accountant

Jennie Brandon, Executive Assistant

Marla O'Fallon, Tulsa Operations Coordinator

## Plains Ventures Team

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Scott Meacham, CEO

Justin Wilson, Managing Director/President

Mike Rohleder, SVP & Director of Portfolio Management

Ryan Cargill, Vice President and Director of Investor Relations

Meredith Wilkerson, Investment Principal

Matt Hickman, Investment Principal

Cindy Williams Henson, Senior Underwriter and Investment Compliance Officer

Shaun O'Fair, Senior Associate, Portfolio Management



## Partners & Sponsors

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36 Degrees North  
ACT House, Inc.  
BancFirst  
Biolchini Family Foundation  
Build in Tulsa  
Chickasaw Nation  
Coretz Family Foundation  
E.L. and Thelma Gaylord Foundation  
EPSCoR  
George Kaiser Family Foundation  
Greater Oklahoma City Chamber  
Inasmuch Foundation  
Love's Travel Stops  
Northeast OKC Renaissance  
OCAST  
Oklahoma Business Roundtable  
Oklahoma City Alliance for Economic Development  
Oklahoma Farm Bureau  
Oklahoma Manufacturing Alliance  
Oklahoma Medical Research Foundation  
Oklahoma State Regents for Higher Education  
Oklahoma State University  
Presbyterian Health Foundation  
Rural Enterprises of Oklahoma, Inc.  
Schusterman Family Philanthropies  
Swank Family Foundation  
University of Central Oklahoma  
University of Oklahoma  
Vast Bank  
Zarrow Foundation

## Board of Directors

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Mark Poole, Chairman, BancFirst, Vinita  
Brad Krieger, Vice Chair, Arvest Bank  
Michael LaBrie, Secretary, McAfee & Taft  
Howard G. Barnett, Jr., The Barnett Family Law Firm  
Michael Basch, Atento Capital  
Steve Cropper  
Carl Edwards, Price Edwards & Company  
Philip Eller, Eller Detrich, P.C.  
Tom Evans, Encompass Financial Services, Inc.  
Chris Fleming, REHCO, LLC  
Danny Hilliard, Chickasaw Nation  
Christy Gillenwater, Greater Oklahoma City Chamber  
Arthur Jackson, Tulsa Regional Chamber  
Philip Kurtz, CareATC  
Devon Laney, 36° North  
Rick McCune, Presbyterian Health Foundation  
Jennifer McGrail, OCAST  
Mark Nance, American Fidelity Corporation  
David Pitts, Simmons Bank  
Meg Salyer, Broadway Realty  
Darryl Schmidt, BancFirst  
Craig Shimasaki, Moleculera Labs  
James Spann, Boyd Street Ventures  
Robert Thomas, George Kaiser Family Foundation  
Rose Washington, Tulsa Economic Development Corp.  
Dr. Andrew Weyrich, OMRF  
Roy Williams, Greater OKC Chamber, Retired  
Duane Wilson, LDW Services

## More than \$100 Million of assets under management through i2E subsidiary, Plains Ventures.

### ACCESS TO CAPITAL

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*Since 1999, i2E has been a primary source of proof-of-concept, seed, start-up and early growth investment capital for Oklahoma's emerging innovative businesses.*

*i2E and Plains are focused on serving companies in all phases of the business life cycle, from startups looking for their first round of capital all the way to established businesses seeking funding to expand their markets or products.*

### FY2023 CLOSED INVESTMENTS

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#### CONCEPT FUNDS

\$1.23M INVESTED IN 18 COMPANIES

#### PRE-SEED FUND

\$410K INVESTED IN 5 COMPANIES

#### SEED FUND

\$3.06M INVESTED IN 7 COMPANIES

#### ACCELERATE FUND

\$300K INVESTED IN 2 COMPANIES

#### PLAINS VENTURE FUND 1

\$2.0M INVESTED IN 2 COMPANIES



Over 24 years, i2E has made **397** investments  
totaling over **\$91 Million** in **233** companies.

### **Technology Business Finance Program**

This Concept Investment Fund provides pre-seed financing and early-stage risk capital to scalable, startup Oklahoma companies to prove new products and processes.

**161 investments in 140 companies totaling \$13.1 Million.**

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### **ACT Tulsa Concept Fund**

This Concept Fund provides early, proof-of-concept funding startup companies participating in i2E's ACT Tulsa Accelerator Program targeting minority founders in Tulsa.

**34 investments in 34 companies totaling \$2.38 Million.**

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### **Oklahoma Seed Capital Fund**

A state-funded investment fund that provides concept, seed and start-up equity investments to Oklahoma-based, innovative businesses.

**97 investments in 54 companies totaling \$35.8 Million**

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### **Accelerate Oklahoma Fund**

Provides critical co-investment for Oklahoma-based entrepreneurs at early-to-growth stages of their companies' lifecycles.

**66 investments in 35 companies totaling \$21.04 Million**

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### **Oklahoma Angel Funds**

The Oklahoma Angel Funds are small, early stage to growth stage capital investment funds targeting start-up companies in the life sciences and tech sectors.

**22 investments in 17 companies totaling \$5.85 Million**

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### **Plains Venture Partners**

A growth-equity venture fund focused on investing in entrepreneurs and technologies with a strong potential for disruption, particularly in the central US.

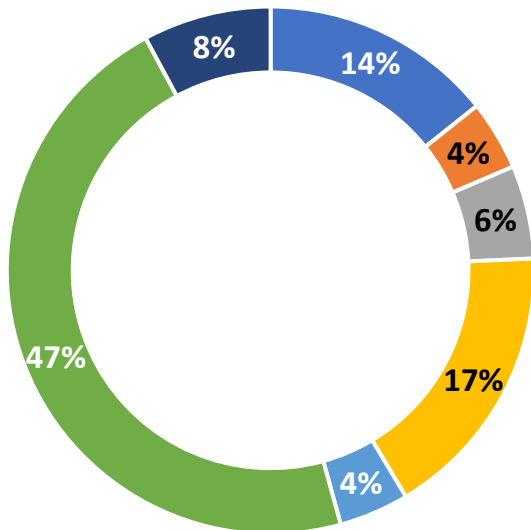
**7 Investments in 7 companies totaling \$10.3 Million**

## TECHNOLOGY BUSINESS FINANCE PROGRAM (TBFP)

Since 1999, the TBFP Concept Fund has invested **\$13.11 million** in **140** companies with repayments totaling **\$7.13 million**.

Recipients have raised more than **\$779.8 million** in private capital, a ratio of over **\$76** for every **\$1** invested by the state.

### TBFP CLIENTS BY INDUSTRY



- Biotech/Pharma
- Consumer Goods
- Energy/Environment
- Healthcare Svcs., Sys & Devices
- Manufacturing
- Software/IT
- Other Industries

### 2022 TBFP ECONOMIC IMPACT

ANNUAL REVENUE

**\$3.7 M**

ANNUAL PAYROLL

**\$1.5 M**

JOB GROWTH

**29%**

FULL TIME EMPLOYEES

**36**

AVERAGE ANNUAL WAGE

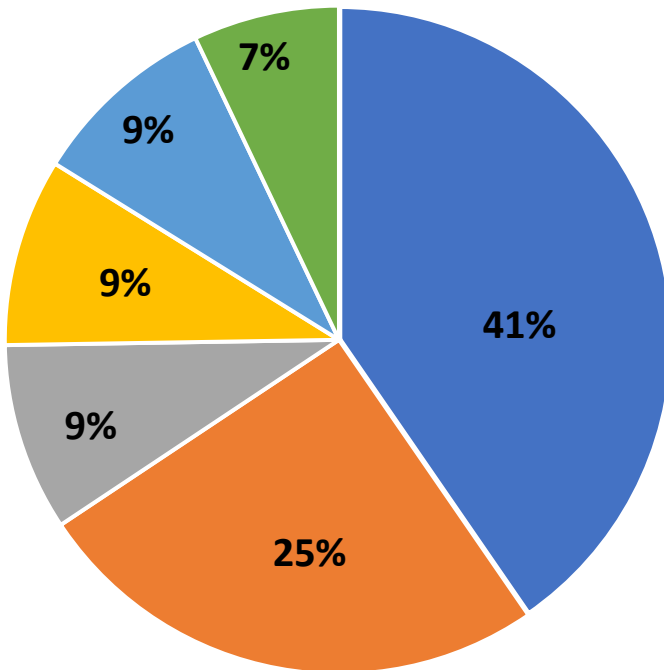
**\$85,000**



## OKLAHOMA SEED CAPITAL FUND (OSCF)

Since the Fund's inception in 2007, the Seed Fund has invested **\$35,871,739** in **55** companies leveraging over **\$753 million** in private investment capital, or **\$21** for every **\$1** invested by the state.

### OSCF CLIENTS BY INDUSTRY



- Software/IT
- BioTech/Pharma
- Energy/Environment (ENR)
- Healthcare Svcs, Systems & Devices
- Manufacturing Equip/Processing
- Other Industries

### 2022 OSCF SEED FUND ECONOMIC IMPACT

ANNUAL REVENUE

**\$25.0 M**

ANNUAL PAYROLL

**\$22 M**

JOB GROWTH

**21%**

FULL TIME EMPLOYEES

**230**

AVERAGE ANNUAL WAGE

**\$97,243**

## FY2023 Closed Investments

### Wheeler Bio

*Wheeler Bio, Inc., Oklahoma City, OK*  
*OSCF III - \$1,000,000*

Wheeler Bio brings biologics drug innovators, discovery CROs, and CDMOs together to solve an outdated industry bottleneck with a unique partnering model, built on shared success and lasting collaborations.



*Boddle Learning, Inc. Tulsa, OK*  
*OSCF III - \$250,000*

Boddle's mission is to help kids grow their love for learning so that they can build a brighter future. To ensure that fun and high-quality learning is available and accessible to all students around the world.



*ACT House, Inc., Tulsa, OK*  
*OSCF Pre-Seed – \$80,000*

The ACT Assessment, a software platform product of ACT House, is focused on building an innovation talent pipeline by helping founders find their ideal team fit and provide venture capitalists data and insights on founding teams.



*IV Ensure, LLC, Guthrie, OK*  
*OSCF III - \$500,000*

IV Ensure™ monitors 100% of all infusion therapies – case managing every patient, every infusion, every time, actually improving infusion rates while decreasing preventable hospital readmission rates.



*Vault Ice, LLC Norman, OK*  
*OSCF III - \$1,000,000*

Our Craft Cocktail Rocks are harvested from a solid 300 lb. block of pristine, slow-frozen ice making them more dense and slower melting than regular ice. Pair with spirits, cocktails, iced coffees or teas to serve perfectly chilled, less diluted beverages while greatly improving flavor consistency and appeal.



*Boxtown Team, Tulsa, OK*  
*OSCF Pre-Seed – \$30,000*

An accessory designed to help carry all fiber glass style ladders.



*BAB, LLC, Oklahoma City, OK*  
*OSCF Pre-Seed – \$100,000*

BAB will allow you to easily put ALL of your digital finds in one place, with a simple seamless plugin. Compare items from different stores without shuffling through countless browser tabs.



### TITAN INTAKE

*Titan Intake, LLC, Tulsa, OK*  
*OSCF Pre-Seed - \$100,000*

Titan Intake gives you power over referrals through digitization, automation, communication, and data. Use Titan to capture 100% of incoming referrals, automatically extract critical information, close the loop with referring providers and patients, and make the best possible decisions for your clinic.

## FY2023 Closed Investments

### FANSUB.

*FanSub, Inc., Tulsa, OK*  
*OSCF III – \$150,000*

Fansub combines some of the best features from the best/top ticketing, marketing, booking, discovery, social and data management platforms that are synonymous with the entertainment industry, and we've put them all into one hub. This enables you to manage all aspects of your events and experiences under one login.

### PhotoniCare

*PhotoniCare, Champaign, IL*  
*Accelerate OK - \$250,000*

To improve clinical outcomes and serve unmet patient and provider needs by translating novel light-based technologies into objective medical practice.

### FIREHAWK AEROSPACE

*Firehawk Aerospace, Inc., Dallas, TX*  
*Plains Ventures – \$1,000,000*

Firehawk uses patent-protected additive manufacturing technology to produce 3D-printed fuel grains customizable to any size and thrust profile for precise mission tailoring.

### FOKES

*Fokes, Oklahoma City, OK*  
*TBFP - \$40,000*

We provide comfort to families that have their loved ones in care of a home care agency. We utilize a 3-prong communication platform to allow for real time & transparent communication between families, care takers and the agencies they employ.

### Trameter

*Trameter, Inc. Tulsa, OK*  
*OSCF Pre-Seed - \$100,000*

A travel platform that helps travelers go from hours of vacation planning to less than 45 seconds by automatically combining the best hotel, flight, and experiences into a single travel package, all based on their budget and preferences.

### SendaRide®

*Send-A-Ride, LLC, Oklahoma City, OK*  
*OSCF III - \$ 75,000*

Send A Ride provides hospitals and families with an easy, customized, concierge service to get patients and family members to their medical appointments.

### DEKA Biosciences

*Deka Biosciences, Inc., Germantown, MD*  
*Plains Ventures - \$1,000,000*

The **Diakine™** platform is a next-generation cytokine therapy created to treat cancer and inflammatory diseases based on each patient's individual immune response.

### URSALEO

*Ursaleo, Inc., San Francisco, CA*  
*Accelerate OK – \$50,000*

Ursaleo is an Internet of Things (IoT) visualization platform that develops 3D photorealistic Digital Twins of equipment facilities with real-time IoT data to provide a central digital control center for an entire operation.

## FY2023 Closed Investments

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# actTulsa

ACT Tulsa is a joint venture between i2E and ACT House. This 6-month cohort driven accelerator program is aimed at cultivating and driving innovation of Black and Latino technology startups located in Tulsa. ACT Tulsa participants receive a \$70,000 non-dilutive, repayable award to help founders through the rigorous, immersive program. Below are the 17 companies who received investments in FY2023.

- Arbit, LLC
- Athlytic (Freelance Soul)
- Ballin'
- Good Girl Chocolate, LLC
- Infinity Edu, Inc.
- Kinkofa, Inc.
- La Ruche Health
- Modi, Inc.
- MusicStar AI
- NurseBridge, LLC
- Opnbxai, Inc.
- Palmplug, Inc.
- Pangia, Inc.
- RoboAmp
- Sweet Fields
- The Red Tacos, LLC
- Wine Not, LLC



## VENTURE ADVISORY SERVICES

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i2E is uniquely positioned as Oklahoma's most experienced, trusted, and proven organization of its kind. Our comprehensive services and connections to capital reach across all industries and levels of entrepreneur know-how.

Our proven, nationally recognized approach to launching and developing businesses is designed to assist them in avoiding the pitfalls associated with new companies, helping them grow into profitable enterprises.

### FY2023 Activity

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- Responded to **297** inquiries
- Conducted **135** intake meetings
- Admitted **28 E3** participants
- Added **16** new clients
- Provided services to **139** active clients
- Closed **17** investments in **17** companies

## 2022 CLIENT ECONOMIC IMPACT

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### ANNUAL REVENUE

**\$51M**

### ANNUAL PAYROLL

**\$31M**

### JOB GROWTH

**17%**

### FULL TIME EMPLOYEES

**415**

### AVERAGE ANNUAL WAGE

**\$74,159**

### NEW PATENTS ISSUED

**17**

## CLIENT ECONOMIC IMPACT

NEW JOBS CREATED

**3,900**

PRIVATE CAPITAL RAISED

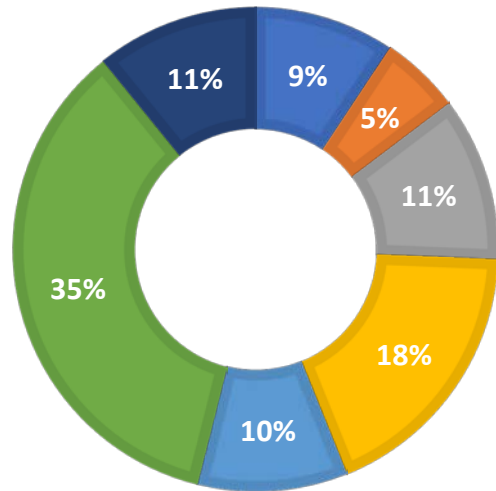
**\$1.20B**

ABOVE AVERAGE STATE WAGE

**68%**

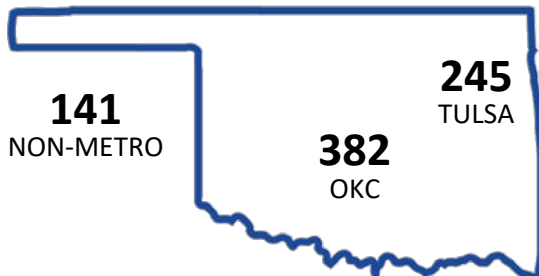
*Since Inception*

## CLIENTS BY INDUSTRY



- BioTech/Pharma
- Consumer Goods/Services
- Energy/Environmental
- Healthcare Svcs., Systems & Devices
- Manufacturing
- Software/IT
- All Other Industries

## Clients by Geography



## Entrepreneurial Development

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Our Entrepreneurial Development programs encourage entrepreneurship through a variety of events and activities including a statewide collegiate business plan and pitch competition that expose students to early-stage businesses with practical, hands-on application of what they are learning in the classroom.

### Love's Entrepreneur's Cup

Team building, academic diversity, market research and financial projections are all key elements that go into creating a winning team in the Love's Entrepreneur's Cup. Students take what they've learned in the classroom and apply it to real world opportunities as they assemble a team, identify a product, research the market, formulate financial projections, write business plans and then pitch the opportunity to a panel of potential investors.



**ENTREPRENEUR'S CUP**

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### In the 19-year history...

- **2,700** college students have taken the challenge
- Awarded **\$2.45M** in cash, scholarships and fellowships
- Produced more than **820** innovative ideas from **36** campuses statewide
- More than **30** plans have turned into a scalable business and became i2E clients

### Who Wants to be an Entrepreneur?

This workshop is open to college-level entrepreneurs, students and faculty members. The session includes the must-haves for a business plan, the how-to for developing financial documents, and the “do-this” for creating an energizing and compelling investor pitch. It serves as a kickoff for the Love's Entrepreneur's Cup.



*E3 Evaluates opportunities, Equips entrepreneurs with the tools they need to launch and Empowers them to create high growth companies.*

*This six-week intensive explores the product/market fit for new business concepts and helps existing businesses scale and find new customers.*

**Cohorts**

**46**

**Participating Co's**

**239**

**NEW CLIENTS**

**58**

**INVESTMENTS IN  
E3 GRADS  
BY i2E/PLAINS**

**50**

**DEBT  
INVESTMENTS BY i2E**

**\$1,530,900**

**EQUITY  
INVESTMENTS BY i2E**

**\$13,125,000**

*Since inception in 2015*



# FY2023 FINANCIALS, unaudited

Statements of Financial Position (unaudited)	FY2023	FY2022
As of June 30		
<b>Assets</b>		
Cash & Cash Equivalents	5,406,716	4,991,818
Cash Held for Accelerate OK investments	4,999,416	4,885,523
Accounts Receivable	708,166	1,155,878
Investments and Loans Receivable	17,947,364	14,801,994
Furniture, Fixtures and Equipment	24,434	35,895
Other Assets	55,622	66,417
<b>Total Assets</b>	<b>29,141,718</b>	<b>25,937,525</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable	104,888	150,718
Deferred Revenue	27,957	259,651
Accrued Liabilities	148,951	182,474
<b>Total Liabilities</b>	<b>281,796</b>	<b>592,843</b>
<b>Net Assets</b>		
Net Assets - Invested	21,197,151	23,305,311
Net Assets Restricted	-	1,142,798
Net Assets - Unrestricted	4,147,531	3,249,978
Net Income	3,515,240	(2,353,405)
<b>Total Liabilities and Net Assets</b>	<b>29,141,718</b>	<b>25,937,525</b>
Statements of Activities (unaudited)	FY2023	FY2022
<b>Revenues</b>		
OCAST Contracts	1,466,628	1,575,336
Fund Management Fees and Carried Interest	1,573,453	2,270,878
Event Sponsorships and Fees	653,474	538,567
Corporate Contributions	1,062,334	510,500
Client Service Fees	459,386	449,923
Other Income	330,244	224,041
Donor Restricted Contributions	958,778	538,264
<b>Total Revenues</b>	<b>6,504,297</b>	<b>6,107,509</b>
<b>Expenses</b>		
Personnel & Fringe	3,717,698	3,878,926
Marketing and Events	562,178	565,203
Contractual Services	432,581	470,341
Accounting & Legal	125,328	429,463
IT Equipment and Infrastructure	171,628	191,480
Rent and Communications	114,225	117,281
Insurance	80,188	86,739
Supplies, Sponsorships & Miscellaneous	109,991	77,706
Travel	80,359	50,087
Depreciation	11,461	11,461
<b>Total Expenses</b>	<b>5,405,637</b>	<b>5,878,687</b>
<b>Net Operating Income Before Investment Activity</b>	<b>1,098,660</b>	<b>228,822</b>
Realized & Unrealized Gains/Losses -Investments	2,435,400	(2,431,009)
Income Tax provision for for-profit subsidiaries	(18,820)	(151,218)
<b>Total Other Income</b>	<b>2,416,580</b>	<b>(2,582,227)</b>
<b>Net Income</b>	<b>3,515,240</b>	<b>(2,353,405)</b>

## GOVERNANCE

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**Board of Directors Charter of Governance:** Sets and ensures fidelity to i2E’s mission. Reviews and approves organizational strategy, goals, plans, and budgets. In addition, the board is charged with establishing policies, approving major engagements in public policy, and ensuring that management systems are in place for compliance.

**Executive Committee Charter:** The function of the Executive Committee is to exercise powers of the Board of Directors on matters which arise between regularly scheduled Board meetings or when it is not practical or feasible for the Board to meet. This Committee also reviews and monitors all compensation, benefit and human resource policy matters, plus monitors and evaluates the performance of the corporation’s CEO.

**Finance and Audit Committee Charter:** The primary purpose of this Committee is to assist the Board of Directors in fulfilling its fiscal oversight responsibilities. It serves as an independent and objective party to monitor the integrity of the Corporation’s financial accounting and reporting processes and internal control system.

**Nominating and Governance Committee Charter:** The Committee assists the Board in developing and overseeing the Corporation’s policies and procedures regarding Board composition and recommendations of candidates for nomination to the Board.

**Investment Committee Charters:** The Board engages two Investment Committees, The Oklahoma Seed Capital Fund Investment Committee and the Accelerate Oklahoma Committee, to consider and approve applications for investment within the requirements of the investment programs.

**Resource Development Committee:** The primary function of the Resource Development Committee is to assist i2E in attaining sustainability of its programs and services and to diversify its funding sources by formulating strategies for fundraising in the short and long-term, establish clear goals for sustainability of the organization, and achieve diversity in funding sources, as well as, assisting the Board of Directors in identifying and cultivating donors and funding partners on the behalf of i2E.

**Code of Ethics and Conflict of Interest:** The i2E Code of Ethics and Conflict of Interest Policy outlines principles and standards of honesty and ethical accountability by which all board members and employees agree to adhere to with respect to the company and its associates.

**Board Evaluation:** The Board completes a board evaluation survey biannually. The results of the evaluation are compiled and presented to the full Board for review and biannual discussion.

*i2E, Inc. is a 501(c)(3) private not-for-profit corporation focused on growing innovative small businesses in Oklahoma and making a positive impact on the state’s economy. i2E receives state appropriations from the Oklahoma Center for the Advancement of Science and Technology and is an integral part of Oklahoma’s Innovation Model.*