



# Portfolio News

A quarterly update from Cambridge Capital Management Corp.™  
professional manager of non-traditional financing sources

Cambridge Capital  
Management Corp.

Second Quarter 2017

## How far does your influence reach?

“Outside the bank’s comfort zone.” That’s how a banker described the bank’s position before they came to Indiana Statewide CDC to talk about a SBA 504 loan.

Now, that bank -- and others described in this newsletter -- has reached farther into their community than they thought was possible. New jobs and a successful business is the result.

In this quarter’s newsletter, you will see two loans that allowed companies to refinance existing debt. Yes, the 504 loans can now be used to refi debt previously incurred to fund fixed assets. As companies become concerned about the near certainty of rising interest rates, now might be the time to offer your clients a fixed rate option to better position their balance sheet for the future. In other words....reach farther to help your clients do the same.

You will also see stories of growth capital being provided to professional organizations such as eye clinics, veterinarians and doctors offices. There are contractors, retail stores, restaurants, hotels, wholesalers, technology companies and, believe it or not, a store where brides and prom dates can find beautiful gowns for their big days! Talk about reaching farther into your community with SBA 504 fixed-rate funding for long-lived assets. Secure financing is a better bet than catching the bridal bouquet.

Additionally in this newsletter you will see the success stories of companies that have utilized funding from the Indiana Community Business Credit Corporation which supplements bank financing with mezzanine funds to help companies continue to grow. Two companies have successfully exited this portfolio this quarter and a new one funded. There is also the

story of large ESOP owned company that utilized the Credit Corp and Cambridge Ventures to supplement its bank funding to continue to grow. This company has facilities in Indiana, Minnesota, Ireland and Costa Rica...truly a global operation.

The next time you wonder what impact you are having on your communities, look at your portfolio and look for partners who can help you. You and your organization can reach a lot farther than you imagine.



Outdoor Living



EARTHWISE  
PLASTICS



SOPHIA'S  
BRIDAL, TUX & PROM

## Indiana Statewide Certified Development Corporation

The "effective" interest rates include the monthly amortization of the notes and the monthly payment of servicing fees.

### Effective Interest Rate

2017	10-yr.	20-yr.
April	—	4.63
May	4.51	4.67
June	—	4.60



### Inside This Issue

Indiana Statewide CDC Tombstones	2-6
Indiana Community Business Credit Corp.	7
Cambridge Ventures, LP	8

# Indiana Statewide Certified Development Corporation



Second Quarter 2017

BPI Outdoor Living designs and builds residential living spaces such as kitchens, fire features and entertainment areas for the outdoors, complete with landscaping and lighting. The firm's success has paralleled the growth of Indianapolis' suburbs in the last 18 years.

In a first for BPI, owners Tony Lausas and J.D. Durst bought and remodeled a new headquarters near 86th & Hague Road. SBA 504 financing was provided by Fifth Third Bank and Indiana Statewide CDC.

Durst, who is BPI's president, says, "It's the first time we've owned our headquarters, and the first time we have our offices, warehouse, storage yard and a customer showroom under one roof. The addition of the customer design center really sets us apart from our competition."

Lisa Martin of Fifth Third Bank says, "The 504 is a good fit for BPI's owners. They were looking for a low interest rate locked in for a long period of time, and that makes the 504 loan so appealing."

BPI now employs 24 people. It started as "Brick Paving of Indianapolis" under Lausas. Adding Durst, a landscape architecture graduate from Purdue, and meeting new customer demands led them to change the name -- and focus -- to BPI Outdoor Living 15 years ago.

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### BPI Outdoor Living

Indianapolis, IN

In participation with

### Fifth Third Bank

Indianapolis, IN



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## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage  
& equipment financing for

### Pinnacle Solutions Inc.

Indianapolis, IN

In participation with

### Huntington Bank

Indianapolis, IN



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A pre-Civil War downtown Indianapolis building is the brand-new home of a 21st Century data management firm, Pinnacle Solutions.

Owner Donald (DJ) Penix II purchased and remodeled the Stevens-Coffman Building with financing from the SBA 504 loan program through Huntington National Bank and Indiana Statewide CDC.

Penix says, "The SBA 504 loan gives us more flexibility in managing cash flow and continued investment in hiring additional people." The company currently has 35 employees, including statisticians, data scientists and computer programmers.

Huntington's Joyce Wade Moore says, "The loan allows DJ to obtain a 20-year fixed rate on the CDC loan portion at a rate and term better than a bank could provide."

Penix says Pinnacle Solutions helps client companies throughout the U.S. analyze their business data to make better decisions. "It is important that we have a high tech, unique, and creative environment for our people that will make them want to be at work. We really enjoy working in downtown Indianapolis and being in our own space."

Tom and Carol Shoup started Shoup's Country Foods in 1978 as a custom meat-packing plant south of Frankfort. The business now includes their country store, catering business, online ordering and Arborwood, for special events (formerly The Frankfort Country Club). The Shoup's three daughters (Cindy, Amy, and Cheri), now raising their own families, are the driving force behind Shoup's Country Foods and all of its related companies.

Amy Shoup Mennen says the new construction project freshened the 39-year-old country store's exterior, built new warehouse and office space and doubled the kitchen and catering pack areas. Mennen says, "For the first time, we are able to load our catering trucks inside."

The Farmers Bank and Indiana Statewide CDC provided SBA 504 financing for Shoup's Foods.

Mennen says, "The SBA 504 loan gives our company more borrowing power at a reasonable, fixed interest rate."

Susan Ruch of The Farmers Bank says, "Shoup's Country Foods is well-known in the area, and we were pleased to work with the Shoup family. The 504 loan is an important feature of our bank's commercial loan offerings."



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage  
& equipment financing for

### Shoup's Country Foods, Inc.

Frankfort, IN

In participation with

### The Farmers Bank

Frankfort, IN



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# Indiana Statewide Certified Development Corporation



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The owners of Johnson County's first Zaxby's restaurant have opened their second Zaxby's. This one is along busy SR 135 in Greenwood.

Jeff Furlin's company, Barred Rock, Inc., owns the franchises for both restaurants and used SBA 504 financing for both from Lake City Bank and Indiana Statewide CDC.

The second loan helped finance the purchase of land and construction of the new Zaxby's as well as the equipment. It is similar to the first loan for Barred Rock's first Zaxby's that opened in Greenwood on County Line Road last October.

Furlin says the restaurants are doing "very well." He says, **"We wanted the second location to be in the SR 135 corridor. We like the access and traffic at Main and Marlin in front of Meijer. We employ about 40 people at each location."**



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

**Zaxby's**  
Greenwood, IN

In participation with  
**Lake City Bank**  
Indianapolis, IN



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**Cambridge Capital Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate refinancing for

**Big Woods Brewing Co. LLC**  
Nashville, IN

In participation with  
**First Merchants Bank**  
Shelbyville, IN



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It didn't take long for Ed Ryan and the team at Big Woods Brewing to think up a name; people drive from miles around to walk through Brown County's big woods. Big Woods started small with a brewery and restaurant at the corner of two alleys known as Honeysuckle and Molly lanes in Nashville. Big Woods then branched out to Bloomington, Martinsville and Speedway.

First Merchants Bank and the SBA recently helped position the company for growth by refinancing several outstanding loans into a 504 loan with far better terms.

Ryan says, **"The SBA 504 program really helped Big Woods get this project moving quickly enough to match our growth."**

Larry Lux of First Merchants says, **"We structured the loan to help both the purchase and buying new equipment. The SBA 504 is versatile enough to fit many needs."**



Zionsville Country Veterinary Clinic is more than 20 years old, but its brand-new building will serve its clients well into the 21st Century.

Drs. Rick and Shari Lyons and their staff of 20, including two other veterinarians, believe "pets are people, too." They work with clients and their pets on basic and advanced care, nutritional guidance, alternative medical care (such as acupuncture and laser therapy), behavioral evaluation and surgical procedures.

The Lyons' obtained SBA 504 financial from The Farmers Bank and Indiana Statewide CDC to purchase real estate, build and equip the clinic. **"The 504 loan helped us build the building we wanted, not the one we'd have had to settle for,"** they say.

Kendra Price of The Farmers Bank says, **"The SBA 504 loan is a great product. It was structured over the long haul of a construction project, and the process went very smoothly."**

Among the new features at Zionsville Veterinary Clinic is a "no fear" atmosphere of soothing music and relaxing materials to ease the anxiety many dogs and cats feel at a vet's office. Other additions include a new surgical suite and outside run area. The new clinic is on the east side of I-65 at SR 334, just east of the Meijer store.



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**Zionsville Country Veterinary Clinic**  
Zionsville, IN

In participation with  
**The Farmers Bank**  
Lebanon, IN



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# Indiana Statewide Certified Development Corporation

Second Quarter 2017



The Eye Place optometry practice of Dr. Melissa Almarales in downtown Columbus offers all eye services except surgery. Dr. Almarales and her staff treat and monitor ocular diseases including cataracts, macular degeneration, glaucoma, and diabetic retinopathy. The Eye Place also offers primary eyecare services (glasses, contacts).

Dr. Almarales bought the practice in which she was working in 2010 and changed the name to "The Eye Place." Success encouraged her to finance the purchase, remodeling and equipping of a new, larger downtown clinic with a SBA 504 loan from German American Bank and Indiana Statewide CDC.

Dr. Almarales says, "The SBA 504 loan allowed me to place a lower amount of down payment compared to a conventional loan, and this freed up money for other expenses."

Joe Hauersperger of German American Bank in Columbus says, "Dr. Almarales decided to own and build rather than rent, which is a testament to her commitment to the community. She acquired a distressed property with great visibility and constructed a beautiful Class A building in keeping with Columbus' reputation."



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

### The Eye Place

Columbus, IN

In participation with

### German American Bank

Columbus, IN



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**Cambridge Capital Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

### Earthwise Plastics, Inc.

Gas City, IN

In participation with

### Mutual Bank

Marion, IN



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You may have seen, used, or even sat on, Earthwise Plastics' products without knowing it. Earthwise Plastics is a Grant County company that manufactures high quality synthetic lumber and custom plastic shapes. About 97 percent of the material in their products is recycled from High Density Polyethylene (HDPE) which comes from sources such as milk cartons and other consumer and industrial goods.

After the company tripled sales in three years leading up to 2016, Earthwise President Roger Dyson worked with Mutual Bank and Indiana Statewide CDC on SBA 504 financing for the company's largest single expansion project. It purchased and remodeled a manufacturing building in Gas City, a few miles from its Marion location.

Josh Baker of Mutual Bank brought the project to Indiana Statewide CDC to help Earthwise capitalize on the SBA 504 loan's low down-payment and long-term fixed-rate financing. "The loan worked wonderfully for Earthwise Plastics. The lower down-payment allowed them to maintain a higher level of working capital, which was essential while relocating during a high-growth period" says Baker.

Synthetic lumber from Earthwise turns up in semi-trailer trucks, dump trucks, outdoor furniture, docks and decks, landscaping and pallets. The company's plastic boards are UV protected and will not splinter or crack. It comes in various colors that will never need to be stained, sanded or repainted.

A major overhaul of an older hotel in Southport has resulted in a new Motel 6 owned by veteran hotelier Sunil "Neil" Patel.

He received SBA 504 financing to buy and renovate a former Quality Inn from The Farmers Bank and Indiana Statewide CDC.

Kendra Hedge of The Farmers Bank says, "Neil has previous experience in bringing back older hotels and we have confidence in him. The SBA 504 program helped us get this deal done for the borrower. The lower down payment required as well as the long-term financing options that the 504 program offers benefit The Farmers Bank and our borrowers."

The "Motel 6" sign went up a year ago during renovation. The hotel stayed open all during the one-year construction schedule.

The Motel 6 has 70 rooms and amenities include WiFi, copiers and printers, and an indoor pool. The suites also include refrigerators and microwaves.

The Farmers Bank is providing another SBA 504 loan through Indiana Statewide CDC for Patel to buy and upgrade a Country Inn hotel -- right next door.

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

### Motel 6 Southport

Indianapolis, IN

In participation with

### The Farmers Bank

Frankfort, IN



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**Cambridge Capital Management Corp.**

# Indiana Statewide Certified Development Corporation

Second Quarter 2017



True Brands is a wine and party accessories distributor based in Seattle. The company recently located a warehouse/distribution center on the east side of Indianapolis.

If you've got a shopping list of things you need to host a party, products from True Brands can probably help you cross off a few items. For example, cheese board and crackers for appetizers, corkscrew to open the wine, table games, and chocolates, tea and coffee to wind up the evening (and gift bags and wine totes). They can all be ordered online from Amazon, Bed Bath & Beyond and others; as well as purchase in stores such as Bed Bath & Beyond, Kroger and specialty wine shops.

True Brands bought and remodeled a building in Indianapolis with SBA 504 funding from Columbia Bank (Tacoma, Washington) and Indiana Statewide CDC.

Matt Abtahi of Columbia Bank says, "True Brands is on an impressive growth curve. The SBA 504 loan helps them because depleting the company's cash for a traditional 25-to-30 percent down payment would have jeopardized their working capital. Also, our bank would not have been able to offer a 20-year fixed rate."



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage & equipment financing for

**True Brands**  
Indianapolis, IN

In participation with  
**Columbia Bank**  
Tacoma, Washington



ISCDC managed by:  
**Cambridge Capital Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**Midwest Eye Consultants**  
Auburn, IN

In participation with  
**First Federal Savings Bank**  
Fort Wayne, IN



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**Cambridge Capital Management Corp.**

Clients are visiting a new and updated clinic for Midwest Eye Consultants in Auburn, thanks to SBA 504 financing from First Federal Bank of Indiana and Indiana Statewide CDC.

Three doctors of Optometry and their support staff say they are "excited" to unveil the facility. It contains the latest diagnostic technology and expanded optical lines of designer, kids, sun wear and economy frames.

Joe Cavacini of First Federal Savings Bank and Indiana Statewide CDC worked with Dr. Gregory Garner, O.D., on the SBA 504 loan. Dr. Garner is co-founder, president & CEO of Midwest Eye Consultants' group of optometrists and ophthalmologists.

Midwest Eye Consultants is a group practice with locations throughout northern and central Indiana and northwest Ohio. Founded in 1996, Midwest Eye optometrists, ophthalmologists and technicians perform eye exams, prescribe glasses and contacts, and treat a variety of eye conditions including macular degeneration, cataracts, glaucoma and dry eye.

Midwest Eye is based in Wabash and has 32 locations, several funded with SBA 504 financing.



Jessica Limeberry attends a lot of weddings. Limeberry has been a wedding photographer for ten years. She branched from photographing weddings into owning Sophia's Bridal, Tux & Prom, a store where brides go to find the right dress.

In recent months, she purchased and remodeled a vacant building for a new store in Southport in southern Marion County. SBA 504 financing assisted Limeberry through The Huntington Bank and Indiana Statewide CDC.

Limeberry says, "Our SBA 504 loan was crucial for us. It helps us create a lovely store. Not only are we establishing a business, but we renovated a building that had been empty for 20 years. We love being a part of Southport and the south side in general."

Limeberry says Sophia's specialty is bringing wedding, prom and formal gowns to Indianapolis from designers that can't be found at every other store.

Huntington Bank's Brian Burrell, a longtime SBA 504 lender, worked with Indiana Statewide CDC on Limeberry's project.

Clients for Sophia's come from Indiana and surrounding states. Limeberry says, "We have a great social media presence and we get the majority of our business by building relationships with our customers, who -- thankfully -- tell their friends and family!"

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

**Sophia's Bridal, Tux and Prom**  
Indianapolis, IN

In participation with  
**Huntington Bank**  
Indianapolis, IN



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**Cambridge Capital Management Corp.**

# Indiana Statewide Certified Development Corporation

Second Quarter 2017



More than 25 years after they met in podiatry school, Drs. Walter Warren and Scott Schulman combined practices into Indiana Podiatry Group that now has 60 employees in seven Indiana locations.

Dr. Warren obtained SBA 504 financing from Jackson County Bank and Indiana Statewide CDC to buy and remodel a building in Columbus for the newest Indiana Podiatry Group clinic. The project included the clinic and a specialty store, Professional Footwear, offering personal fittings and shoes for work, running and special medical conditions.

Dr. Warren says, **“The advantage of the 504 loan to us is the fixed low rate loan for 20 years. This allows our budget some security given the unknown waters of medicine and interest rates of the future and allows the freeing of finances to grow our organization even more.”**

Mary Ellen Jaynes of Jackson County Bank says, **“The long-term fixed-rate portion of the deal is really a bonus for the borrowers, as JCB does not offer long-term fixed rates on commercial loans. In a time where everyone is expecting rates to rise in the next couple of years, this is a great deal.”**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage  
& equipment financing for

### Indiana Podiatry Group, Inc.

Columbus, IN

In participation with

### Jackson County Bank

Seymour, IN



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Management Corp.**

## Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage  
& equipment financing for

### GEMCO Constructors LLC

Indianapolis, IN

In participation with

### Greenfield Banking Company

Greenfield, IN



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GEMCO Constructors is a mechanical, electrical and plumbing contractor with customers throughout the U.S. It builds and equips buildings; some of them are large structures. It fits that GEMCO would buy and outfit a building in the heart of a reviving Indianapolis neighborhood for its headquarters.

GEMCO CFO Andrew Toth worked with Greenfield Banking Company and Indiana Statewide CDC on SBA 504 financing to assist GEMCO's project.

Toth says GEMCO is a fast-growing company in an industry where working capital is required to succeed, so we wanted to retain as much cash as possible when financing our own building. The SBA 504's low down payment and long-term fixed-rate repayment schedule are a big help to us.

Bryan Miller of Greenfield Banking has this to say, **“This is a significant project for a good company. A 504 loan was the perfect vehicle for making the deal with limited impact on GEMCO's ongoing finances.”**

GEMCO delivers three core building trades. Toth says the company practices principles of sustainability, innovation, attention to detail, and on-time performance for their customers and its employees. **“We've learned many lessons in our experience working for different clients,”** he says. **“We strive to provide quality work, and we were pleased to receive the same from Indiana Statewide CDC, Greenfield Banking and the SBA.”**

Jatinder “Jay” Athwal has operated the busy Shell gas station and convenience store on the northwest corner of the I-65 Lebanon exit (at Indiana SR 32) since 2006. Athwal refinanced a land contract on the station with financing from the SBA 504 program through The Farmers Bank and Indiana Statewide CDC.

Athwal says, **“My loan has a fixed interest rate for the full 20-year time of the loan, so it helps me to forecast my expenses.”**

Dwain Pitzer of The Farmers Bank says, **“Jay is able to take ownership and limit his down payment with the 504 loan so he can continue to invest in the station.”**

About 70 percent of the Lebanon Shell's customers are travelers. Local residents and employees of a nearby industrial park make up the rest. The high volume of customers peaks in morning and evening drive time and around mid-day, says Athwal. He has four employees for the 24-hour business.



k15447597 fotosearch.com ©



## Indiana Statewide Certified Development Corporation

Permanent fixed-rate refinancing for

### Lebanon Shell

Lebanon, IN

In participation with

### The Farmers Bank

Frankfort, IN



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# Indiana Community Business Credit Corp.

Second Quarter 2017



## Success Story: Manweb Services

Freije-RSC Engineered Solutions is the latest configuration of an engineering firm started in 1959 by a father and his two sons. Manweb Services is Freije-RSC's parent company and recently repaid its loan from the Indiana Community Business Credit Corp. that enabled it to acquire Columbus, Ohio based Refrigeration Systems Company (RSC).

Freije-RSC's President Michael Webster says, **"By combining our companies' key competencies and strengths, we now can offer more services to our existing customers and expand our reach to more industrial and commercial clients. Mezzanine capital from the Credit Corp. helped us take a big step toward serving more clients, and doing so at a very reasonable rate."**

The Credit Corp. loan assisted Freije-RSC with working capital and equipment needs to complete the merger.

The loan came from the Credit Corp. pool of mezzanine risk capital that is provided by more than 30 Indiana banks.

The Credit Corp. manages the pool of alternative capital that is available to promising companies that are not ready for conventional commercial financing. The Credit Corp. provides mezzanine financing, which is funding that fits between senior bank debt and the equity in the business. Since 1986, the Credit Corp. has participated in more than 130 projects totaling \$268 million.

The member banks are eligible to participate as senior lender when they bring a potential borrower to the Credit Corp.



## Success Story: Squealers Barbecue Grill

Hire a friendly staff that cooks and serves great smokin' barbecue in three popular central Indiana locations and hungry people show up! That combination works for Squealers Barbecue in Mooresville, 86th and Zionsville Road in Indianapolis and on the north side of Castleton Square Mall.

The Indiana Community Business Credit Corp. assisted Squealers' owners and founders Jeff Yater and Jim Coldron with financing for the Castleton restaurant -- their newest -- in 2014. Squealers repaid their loan this year, becoming a Credit Corp. success story even as they continue to dish out lip-smacking barbecue!

It all started when Yater and Coldron perfected their recipes in competitions around the country. They opened Squealers in Mooresville in 2001, the northwest Indy restaurant in 2004 and then their Castleton Squealers, with over 200 seats and full bar.

The Credit Corp. and Fifth Third Bank combined on financing from the Credit Corp. pool of mezzanine capital. Todd Flick of Fifth Third says, **"The Credit Corp. helped with improvement to this building. It has the look of a real, upscale barbecue restaurant. "Jeff and Jim are great business owners. They don't put the cart-before-the-horse," meaning they expand in measured amounts at the right time."**

Opening the restaurants (with combined seating for over 300 people and more than 60 employees) doesn't keep Yater and Coldron entirely off the road. They continue to compete -- and win (65 awards and counting) -- barbecue competitions. Their creations of a wide variety of BBQ meals (including BBQ nachos) and other dishes entice diners in all three locations, and their Squealers custom smokin' wagon!



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## Portfolio News

Published quarterly by

Cambridge Capital Management Corp.

Editor: Angie Jordan

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## Cambridge Ventures, LP

Second Quarter 2017



### Catheter Research Inc., Indianapolis

CRI Medical Devices manufactures single-use medical devices used around the world. Its global administrative, research and manufacturing headquarters is located near West 71st and I-465 in Indianapolis. It's a new facility that boosts CRI's manufacturing capacity and local presence.

At this key time in the company's development, CRI received a significant cash injection from the Community Business Credit Corp., Cambridge Ventures L.P. and BMO Harris Bank. The funding will provide CRI with time and the run-way to achieve several major initiatives says Mark Kugar, Senior VP of BMO Harris Bank (and President of the Credit Corp. board).

**"CRI is focused on increasing revenue in three of their major business segments; contract manufacturing, engineered sales and Ob/Gyn,"** says Kugar.

**"The funding affects the jobs of 125 highly skilled employees. This is a good investment in our community."**

CRI's other manufacturing plants are located in Minnesota, Costa Rica and Ireland.

#### Cambridge Ventures, LP

Provided Growth Capital  
For:

#### Catheter Research Inc.

Indianapolis, IN



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**Cambridge Capital  
Management Corp.**

#### Indiana Community Business Credit Corporation

Provided Growth Capital For:

#### Catheter Research Inc.

Indianapolis, IN

In participation with

#### BMO Harris Bank

Indianapolis, IN



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