# Biosys Capital Partners, LP

Fund Summary

August 2014

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**Biosys Capital Partners, L.P. ("Biosys")**

Biosys will identify and invest in companies at the intersection of medicine, life sciences and digital technology. Recent advances in molecular medicine, electronic sensor technology, and communication platforms create a significant opportunity to dramatically increase efficiencies in diagnosis, treatment and delivery of health care.

The life sciences and health care sectors will be transformed by disruptive businesses that revolutionize the interaction among patients, providers, and payers. In an environment of health care reform requiring high-quality and affordable care, Biosys will invest in companies with transformative technologies and business models that create financial value by facilitating medical discovery and improving efficiency of delivery. Biosys does not plan to invest in traditional drug discovery, diagnostic, or medical device companies.

The target fund size is $150M, and the portfolio is expected to comprise approximately 15 companies at an average investment of $10 million. The anticipated investment period will be five years with a 10-year fund life. The management fee is 2% of committed capital and a carried interest is 20% of net gain. The General Partner will supply at least 10% of the committed capital. Limited Partners will be a small and strategically selected group of individuals. Bill Gates represents our first commitment to becoming a Limited Partner.

The Managing Partner is Boris Nikolic who is based in Silicon Valley. Boris is co-located with Khosla Ventures (a technology-focused venture capital firm with over $1 billion in investor assets) to take advantage of shared back office capabilities and deal flow. The investment process of Biosys will identify the very best entrepreneurs with disruptive business models, a significant and sustainable competitive advantage, and the potential for delivering double-digit returns.

**Market Opportunity:**

At $7 trillion, health care represents one of the largest segments of global GDP. In the United States, health care is a $2.8 trillion industry, comprising 17 percent of GDP, and one that continues to face tremendous challenges. Expenditures have grown at an unsustainable rate of 3.5 times GDP growth since 1960 yet these high healthcare expenditures have not led to better outcomes when compared to other developed countries. There are enormous levels of waste and fraud with some estimates of annual waste of $600 billion. There are regulatory changes that are creating new markets but also costly administrative and technology hurdles. New technologies are opening up the availability of medical information to both medical providers and consumers. These changes and challenges have resulted in an industry that is focused on cost containment, quality of outcomes, and patient experience with an unprecedented level of intensity. In this environment, there are enormous opportunities for new products and businesses. Specifically, technology will fundamentally change the way medicine is practiced, by both generating additional data as well as analyzing existing data. A few key trends are leading this change:

- Low-cost DNA sequencing that enables better diagnostics and personalized treatment. The cost of sequencing a human genome has declined faster than Moore's law, going from $10 million in 2007 to $10,000 in 2011 and $1,000 in 2014. Illumina, the leader in next-generation DNA sequencing, estimates a $20 billion addressable market for sequencing technology and applications. McKinsey estimates that genomics will have an economic impact of up to $1.6 trillion on global GDP by 2025.

- Smart sensors and remote-monitoring technologies that enable health and disease management as well as efficient health care delivery. In 2013, 45 million health-and-fitness-oriented wearable devices were shipped, and mobile health is already an $8 billion market. 170 million health-and-fitness-oriented devices are expected to be shipped in 2017, and the global mobile health market is expected to be worth $59 billion by 2020. This is an opportunity not just for consumer-oriented devices but also transformative technologies for monitoring patients and practicing medicine.

- Digitization of medical records, as well as other investment in health care information technology (IT), that enable the development of new digital-health platforms. More than 50% of doctors' offices and 80% of hospitals now have electronic health records (EHRs). The U.S. health care IT market is expected to be worth $23 billion by 2017.

The combination of new technologies, inefficient markets, and other market dynamics – such as an additional 25 million people entering the U.S. healthcare system as a result of the Affordable Care Act, consumerization of healthcare, prevalence of high deductible plans and promotion of accountable-care organizations (ACOs) – creates a unique opportunity for a new generation of companies with transformative technologies and business models to generate significant financial value. These companies will change the practice of medicine from being focused on treatment to being focused on prevention and detection, as well as becoming increasingly personalized.

**Investment Focus:**

Biosys is focused on three areas:

1. *Molecular Medicine.* Biosys will invest in opportunities that make possible the identification, development and delivery of more effective and efficient treatments through molecular medicine, genomics and bio-informatics. Medicine is evolving toward a regime of personalization through a positive feedback loop involving the consumer, treatment, and research and development. For example, sequencing cancer cells can identify drug-able targets for tailoring oncology therapies to individual patients. In turn, drug development can become more efficient by analyzing data from large numbers of individuals, or individuals with unique responses to illness, allowing for more efficient identification of target compounds. In addition to cancer and chronic diseases, Biosys will invest in companies that are developing new high-margin consumer health products such as skincare, hair loss, and weight loss.

2. *Smart Sensors and Big Data.* Biosys will invest in opportunities that make possible new approaches for direct-to-consumer monitoring, diagnosing and delivering health care through electronics, computing analytics and communications. Sensor technologies allow for low-cost monitoring of body systems such as heart rate, excretion, activity, and caloric consumption. Data from sensors, as well as broader social networks, can be aggregated and mined for behavior patterns and market research. In turn, smart algorithms can allow for integrated, consumer-controlled diagnosis and treatment recommendations within alternative, lower-cost delivery settings. Finally, smart sensors and big data can lead to new methods for promoting patient adherence to treatment regimes, improving efficacy and reducing long-term health care costs.

3. *Digital Health Platforms.* Biosys will invest in opportunities in which technology-enabled, consumer-facing business models will disrupt the health care ecosystem. Consumers will use their mobile phones and social networks to understand and make choices about health care providers, companies and products. Innovative companies will use digital health platforms to break down the barriers to the delivery of efficient health services. Quality, affordability and accessibility of health care will be enhanced through feedback loops between customers using services and companies adapting to the needs of consumers.

**Investment Strategy:**

Biosys will invest in companies at the intersection of technology, medicine, and life sciences. Technology and big data will play a major role in resolving inefficiencies in the health care system. Recent advances in DNA sequencing, sensor and communication technology, and the digitization of health data create an opportunity to dramatically reduce inefficiencies in diagnosis, treatment, and the delivery of health care. These advances will provide opportunities for companies with transformative technologies and business models to create significant financial value.

Biosys aims to achieve superior, risk-adjusted returns by targeting and investing in companies with proven technology and low regulatory and reimbursement risks. Typical investments will be approximately $10 million in Series B or Series C rounds of companies based primarily in the United States. Exits will take the form of initial public offerings or mergers and acquisitions and will be timed to maximize investor returns with expected holding periods of five-to-seven years.

**The Team:**

The investment team will initially be composed of Boris Nikolic, Hayes Nuss, David Schwarz, and Peter Corsell. Boris will lead the sourcing, diligence, evaluation, and monitoring of portfolio investments. David, Peter, and Hayes will support Biosys with strategic advice, due diligence, negotiations, and operations. We may add new investment professionals as needed.

**Boris Nikolic**

Boris Nikolic is the Managing Partner of the General Partner at Biosys. Most recently, Dr. Boris Nikolic served as Chief Advisor for Science and Technology to Bill Gates at bgC3, the private investment office of Bill Gates, and at the Bill & Melinda Gates Foundation (BMGF). Boris joined the Bill and Melinda Gates Foundation in October 2007 and bgC3 in April 2010.

Boris led investments in various life science/IT/health care commercial ventures such as Foundation Medicine, Research Gate, Schrodinger, and Nimbus. On the not-for-profit side, he led a number of investments and helped in managing the internal BMGF $1.5B investment pool focused on strategic investments in global health. The Foundation's portfolio includes a range of investment structures (equity, loans, guaranties, funds), sectors (biotech, health commodities, health delivery, digital payments), and geographies (US, Europe, Africa, India, China). Boris pioneered direct equity investments by BMGF in companies with platform technologies applicable to global health. He invested in five biotech companies, Liquidia, Genocea, Visterra, Atreca and Anacor, alongside leading life science VCs. At BMGF, he also led a discovery program of novel diagnostics platforms, molecular diagnostics point-of-care applications, immunological detection systems, vaccinations and surveillance technologies.

Prior to joining Bill Gates, Boris was a faculty member at Harvard Medical School from 2002 to 2010, where he led an advanced immunology laboratory for tolerance induction/stem cell transplantation in the Renal Unit at Massachusetts General Hospital.

Boris Nikolic received his M.D. from Zagreb Medical School and his clinical training from the University's Medical Center, University of Zagreb, Croatia. In 1994, Dr. Nikolic joined the Harvard Graduate Program in Immunology. Subsequently, Boris continued to serve in roles of increasing authority, from Postdoctoral Fellow in transplantation immunology, Instructor in Surgery and Instructor in Medicine to Assistant Professor in Medicine at Harvard Medical School.

His academic research at Harvard focused on the area of immunogenetics and translational immunology, investigating immunological tolerance induction for transplantation and a therapy of autoimmunity. Dr. Nikolic received numerous international and national awards, managed international teams of scientists and supervised over forty Ph.D. and medical students as well as research and clinical fellows in immunology, hematology, infectious diseases and transplantation surgery. He has been selected as a field expert scientist for peer review committees, study sections, and professional associations.

Throughout his career, Boris has served as an advisor for private equity and venture capital firms evaluating numerous medical diagnostics, medical devices and biotechnology companies worldwide. Boris is the author of more than 70 articles, patents, and patent applications.

Boris is an inventor and co-founder of several biotechnology companies. IMDx Inc. is focused on developing and distributing FDA-approved rapid molecular and serological diagnostic products and services that link diagnostics with therapeutics. Its emphasis is on developing multiplexed tests capable of diagnosing complex syndromes and providing therapeutic guidance. Boris is inventor of the "symptom-based" diagnostic methodology that uses nucleic acid and antibody testing to diagnose major medical conditions, including pneumonia, meningitis, septicemia and diarrhea. Aquatrove, Inc., is a biotechnology company focused on developing unique conception-promoting and infertility diagnostics products. He invented and developed novel therapeutic agents designed to increase sperm and tissue viability. The current product, Conceive Plus, a proprietary fertilization-enhancing personal lubricant, was launched in 2008 and is distributed to most large retail chains.

In 2009, Boris Nikolic was named a Young Global Leader by The World Economic Forum. He serves on the Board of Schrodinger as well as a number of other corporate, non-profit and observer boards. He was a member of Microsoft Advisory Science Board from 2010-2013, Intellectual Ventures' Global Good fund from 2010-2014 and mHealth Alliance's steering board.

**Hayes Nuss**

Hayes Nuss, a Partner at Biosys, was formerly Managing Director for Risk Management and Analytics and a Principal at Strategic Investment Group, an investment management firm with $32 billion in client assets. Hayes rose from analyst to Principal in eight years based on his talent for finance, management, and business operations forensics, which he used in due diligence of potential investments, for tailoring portfolio strategies to the needs of clients, and in overseeing the redevelopment of the firm's investment infrastructure.

Nuss' ability to analyze and optimize business operations was a hallmark of his career at Strategic, where he employed innovative methods to research and perform due diligence on potential investments for client portfolios. His training as an aerospace engineer, his problem-solving and forensic experience for the US Navy, in addition to his MBA and financial experience, equipped him with a broad range of processes and perspectives for evaluating business effectiveness and growth potential.

As a member of the investment committee at Strategic Investment Group, Nuss was responsible for developing client-specific investment policies, risk management, investment analytics and technology. He applied the same analytic eye to his corporate clients to help shape their retained earnings strategies. With clients such as the Cleveland Clinic and Dignity Health, Nuss dug deep into client business practices to help them align their investment strategy with business risks and objectives.

Nuss also managed most aspects of Strategic's investment infrastructure and developed new processes and systems that enhanced operations from the front to back office of the firm. Additionally, he developed innovative and industry-leading investment management applications for portfolio analysis and risk management, including tools to assess total portfolio risk across multiple asset classes, and simulations to model complex portfolio dynamics for the assessment of liquidity and tail risk.

Prior to Strategic, Hayes was a naval architect working on design and research projects, primarily for the Department of Defense, using advanced computer simulations to model ship structures. His particular expertise was the forensic analysis of structural failures with projects that ranged from failures on existing naval vessels to the analysis of historic maritime disasters.

Hayes received a BS in aerospace engineering from Virginia Polytechnic Institute and State University (VA Tech), a ME in mechanical engineering from the University of Virginia (UVA) and a MBA in finance from the Wharton School at the University of Pennsylvania.

**David M. Schwarz**

David M. Schwarz is a Venture Partner at Biosys. His lifelong passion for the science and art of complex problem solving has made him an internationally acclaimed master planner and architect, as well as highly successful investor. During his career he has both developed the master plan for a major American city and provided strategic advice to top quartile private equity and investment firms.

One of the foremost practitioners of "contextual" architecture, Schwarz is president of David M. Schwarz Architects. He leads, orchestrates and reviews the design process of all the firm's projects. His plans are known for incorporating the maximization of revenue into building design processes, and his work includes designs for two of the most profitable sports venues in the US: The Ballpark at Arlington and The American Airlines Center, both in North Texas.

In his investment advisory roles, Schwarz is known for offering simplified, straightforward solutions for structuring financial transactions. With 24 years as a fund investor, he has a track record of identifying young management talent, investing at the early stage, and staying closely engaged over time to help develop both the manager and the portfolio.

Schwarz is also an active investor in venture-stage private companies in a wide variety of sectors, including technology, entertainment, and real estate. Schwarz is a highly engaged and experienced investor, diagnosing and testing companies' financial structures, business models, and business strategy.

Mr. Schwarz received his bachelor's degree at St. John's College in Annapolis, MD, and earned his master's degree at Yale University. Mr. Schwarz's featured work includes The Nancy Lee and Perry R. Bass Performance Hall, Cook Children's Medical Center, Yale Environmental Science Center, and the Schermerhorn Symphony Center. He is Chairman of Yale School of Architecture's

Dean Council. He is the Chairman of the Vincent J. Scully Prize Fund Endowment for the National Building Museum, which is among the most prestigious awards in urban design.

**Peter L. Corsell**

Peter L. Corsell, a Venture Partner at Biosys, is an entrepreneur known for building successful technology companies that address longstanding social challenges. MIT's Technology Review recognized him as one of the world's top innovators under age 35, the World Economic Forum named him a Young Global Leader in 2010, and he is a member of the Council on Foreign Relations.

Corsell has a successful track record of taking new ventures from concept through the product development and capital formation process to commercial viability. He developed GridPoint, a provider of energy management technology, from initial prototype in 2004 into an established cleantech leader and a pioneer in the Internet of Things. More recently, he has built and capitalized Hubub, inStream and Clearpath – all companies developed around signature digital products.

Corsell has managed multiple equity and debt financings for technology companies, and has raised over $300 million in operating capital for his businesses. He has fostered a diversified stable of investors, ranging from major institutions to high net worth individuals to corporations. Most recently, he secured a major investment from Canada's largest communications company.

Corsell is known for building creative relationships that unlock new value for stakeholders. He has close marketing partnerships with Goldman Sachs, Bell Canada, Univision and others, and he has developed first-of-their-kind digital tools that turn customers into sales and marketing partners. In the process of building companies around new hardware and software products, Corsell has built expertise in the patent application and intellectual property protection process. He has also attracted and repositioned senior executives from top companies including Berkshire Hathaway, Microsoft, Siemens, Accenture, Yahoo!, Bell Canada, Ciena, Neustar and Xcel Energy.

Corsell brings the perspective of a successful practitioner to our investment team, helping to evaluate prospective portfolio companies, structure equity investments, and assess operational effectiveness. He also serves as a resource to our partner entrepreneurs, drawing on his experience and expertise to address the challenges and opportunities faced by growth stage companies.

Earlier in his career, Corsell served with the U.S. Department of State in Havana, Cuba, and as a political analyst at the Central Intelligence Agency. He holds a BSFS degree from the Edmund A. Walsh School of Foreign Service at Georgetown University.

**Case Studies**

The following case studies detail a current investment of Biosys and provide examples of prior investments made by members of the Biosys team. These case studies are provided both to demonstrate the experience of the Biosys investment team and to give examples of the types of investments that the fund expects to make.

The vast majority of investment opportunities will be sourced through the networks of Boris Nikolic and his partners in Biosys. Boris has unique access to a broad network of scientists within leading Universities such as from Harvard, MIT Media Lab, and access to industry experts and leading venture capitalists, and partnership and support from Bill Gates, an early investor in the fund.

**Case Study: Foundation Medicine (NASDAQ: FMI)**
**Location: Boston, MA**
**Industry: Molecular Information, Diagnostics**
**Transaction Type: Early-stage Venture**
**Date of Investment: December 28th, 2012**
**Total Invested: Series B, $10M (5.2%) from Bill Gates**
**Co-Investors: Third Rock, Kleiner Perkins Caulfield & Byers, Google Ventures, LabCorp, Yuri Milner and Wellington Management.**

**Business Description:**

Foundation Medicine is a molecular information company focused on fundamentally changing the way patients with cancer are treated. FMI's proprietary molecular information platform generates actionable genomic information about a patient's individual cancer, enabling physicians to optimize treatments in clinical practice and enabling biopharmaceutical companies to develop targeted oncology therapies more effectively. The Company's first clinical product, FoundationOne™, is the first commercially available comprehensive molecular information product designed for use in the routine care of patients with cancers. In 2013, Foundation Medicine generated revenue of $29 million. The company anticipates 2014 revenue will be in the range of $52 to $58 million.

**Investment Thesis:** Impressive Founding and Management Team, Near-term Product/Exit Opportunities, Interphase of Digital, Big-Data, and Molecular Medicine

FMI's strategy fits perfectly with our investment vision focused on a company in the interphase of molecular medicine, bio-informatics and big data. As the molecular drivers of cancer are better understood and more targeted therapies are developed against those drivers, there is an ever-growing need to perform comprehensive molecular analysis of tumors to determine the optimal treatment strategy for each patient. FMI's test results are uniquely reported within the context of publicly available scientific and medical literature and clinical trials, integrating complex genomic research in a coordinated and easily accessible way for physicians to make informed treatment recommendations. FMI has yet to fully realize this "Big Data" opportunity embedded in the digitally delivered FoundationOne report. The web portal enables doctors to track and share information with other oncologists and ultimately with their patients. In doing so, the company is building a one-of-a-kind database that has the potential to drive drug discovery, change the way clinical trials are recruited for, and accelerate the transmission of effective clinical protocols.

**Post-Investment Activity:** Bill Gates invested on December 28th, 2012 at an adjusted $9.04 per share at a valuation of $204M. J. P. Morgan and Goldman Sachs took the company public on September 25, 2013 at $18 per share, and the stock closed at $35.35 on the first day of trading. The Foundation Medicine IPO was rumored to be 10x over-subscribed and FMI raised $106M. During the lockup period the stock traded as high as $43.6. As of today (July 23th), FMI is trading at $28.

**Case Study: ResearchGate, GmbH**
**Location: Berlin, Germany**
**Industry: Social Network**
**Transaction Type: Early-stage Venture**
**Date of Investment: May 20th, 2013**
**Total Invested: Series C, $10M from Bill Gates**
**Co-Investors: Benchmark Capital, Founders Fund, Tenaya Capital**

**Business Description:**

ResearchGate (RG) is a leading social network for scientists and researchers with more than 4 million verified members worldwide. RG's mission is to connect researchers and scientists, and make it easy for them to share, discover, use, and distribute findings. The site has been described as a mashup of Facebook, Twitter and LinkedIn that includes profile pages, data publishing, comments, groups, and job listings.

**Investment Thesis:** Impressive Founding and Management Team, Interphase of Digital platforms and Big Data, LinkedIn-like business models for science and technology related social networks

RG's strategy fits with our investment vision focused on companies in the interphase of digital platforms and big data. The number of publications that researchers share on RG is increasing at an exponential amount. In the first four years, researchers uploaded a total of two million publications to their profiles. Now they upload 2M publications per month. Researchers can now find more than 67M publications and 14M full-texts on the network. Researchers post hundreds of questions on the network per day, which are swiftly answered by other users. RG provides a unique platform for a community of experts who share valuable knowledge and experience that is traditionally not published. A number of successful collaborations and discoveries have resulted from RG engagements and have been mentioned in numerous press stories. Through high-quality recommendations, researchers are presented with job opportunities that match their expertise and skills exactly, which creates revenues and a potential for a LinkedIn-like business model for the science, medicine and technology fields.

**History:**

2008: Founded by Dr. Ijad Madisch, Dr. Sören Hofmayer, Horst Fickenscher
2010: Series A (led by Matt Cohler of Benchmark Capital)
2011: 1 Million members
2012: 2 Million members, Series B (led by Founders Fund)
2013: 3 Million members, Series C (led by Bill Gates and Tenaya Capital)
2014: Over 4 Million Members (of total 6.5M possible members)

**Post-Investment Activity:** RG now has investors and board members that have previously been involved with Facebook, LinkedIn and PayPal. Since May of 2013, there has been a multiple-fold increase in valuation.

**Case Study: Nimbus Discovery**
**Location: Cambridge, MA**
**Industry: Drug Discovery**
**Transaction Type: Early-stage Venture**
**Date of Investment: November 15th 2012 (Series A) and January 2014 (Bridge)**
**Total Invested: $3.2M from Bill Gates**
**Co-Investors: Atlas Ventures, SR One, Lily Ventures, Schrödinger, Richard Freisner**

**Business Description:**
Nimbus Discovery uses computational technology to develop medicines against hard-to-drug targets.

**Investment Thesis:** Impressive Founding and Management Teams, Collaboration with Schrodinger (a leader in in computational chemistry and software), Interphase of Software and Big Data.

Nimbus Discovery's strategy fits with our investment vision focused on a company in the intersection of software and Big Data applied to a rational drug discovery. Nimbus Discovery harnesses cutting-edge computational technologies to uncover breakthroughs in small molecule pharmacology. Nimbus focuses on medically important and highly sought after disease targets that have proven inaccessible to traditional industry approaches. Nimbus' robust pre-clinical pipeline includes novel agents for the treatment of cancer, metabolic disease and inflammation. Nimbus Discovery has a special partnership with Schrödinger, a software company that develops and sells leading computational drug design software applications for pharmaceutical and biotechnology research. In addition to providing cutting-edge computational technologies and manpower to uncover breakthroughs in small molecule pharmacology, Schrödinger owns a part of Nimbus Discovery. Bill Gates is the second largest investor in Schrödinger and Boris Nikolic is a board member of Schrödinger.

**Post-Investment Activity:**
Since the initial investment, Nimbus achieved significant progress on three drug candidates (IRAK4, ACC, TYK2) and is moving into clinical studies. In addition, Nimbus announced a collaboration with Monsanto, a leading global provider of agricultural products and solutions on anti-fungal molecule. Since initial investment, there has been a multiple-fold increase in valuation.

**Current Investment Portfolio of Biosys Capital Partners, [redacted].**
Biosys made one investment in Blue Talon in August of 2014, and will likely continue to make investments prior to the first closing of the fund.

**Case Study: BlueTalon**
**Location: Cambridge, CA**
**Industry: Big Data**
**Transaction Type: Early-stage Venture**
**Date of Investment: August 11th 2014 (Series A)**
**Total Invested: $1M from Biosys Capital**
**Co-Investors: Data Collective, Bloomberg Beta, Signia Venture Partners, Divergent**

**Business Description:**
BlueTalon provides innovative solutions for safeguarding and working with sensitive information across enterprise databases and silos for health care and finance industries.

**Investment Thesis:** Impressive Founding and Management Teams, Interphase of Software and Big Data, rapidly growing market.

The need to safeguard sensitive information (including personally identifiable information) has never been greater. Heightened awareness of the risks of data leakage of sensitive 3rd party and personal information coupled with regulation around data handling (such as HIPAA, privacy regulations, and other governmental restrictions) have made data safeguarding a top priority of chief information officers (CIO's). At the same time, there has never been a greater emphasis on putting proprietary data to work to maximize enterprise value. Data is now being recognized as a critical asset that can deliver value to customers, provide a competitive edge, and power new lines of businesses. New applications and uses for information are making the ability to use data ever more important for businesses. Normally these two trends are at odds: CIO's and Chief Data Officers have to continually look at where data should be restricted (to safeguard it) vs. where access for use should be granted (where value can be created). BlueTalon opens new possibilities by more fully and robustly safeguarding sensitive information while at the same time making that information available to be used for analysis and business processes.

The company's flagship product, the BlueTalon Data Server, provides a single place for role-based, policy-compliant access to data across all of an enterprise's data sources – both internal and external to an organization. BlueTalon also provides the unique capability of allowing sensitive data to be used in analysis and business processes while keeping that data protected and hidden from the end user. This breakthrough of using data while protecting sensitive and private characteristics has already enabled new multi-million-dollar businesses to be launched from BlueTalon's Fortune 500 customers including United Healthcare, Optum, and Eli Lilly. Biosys Capital is the second largest investor in BlueTalon and Boris Nikolic is a board member of BlueTalon.