

## QUARTERLY COMPANY UPDATE

### **Pro-IV Partners With Texas Instruments to Receive \$750,000 BIRD Grant.**

Pro-IV and Texas Instruments (TI) have recently been awarded a BIRD grant for \$750,000 to co-develop two new electronic-based valves that will be used to prevent errors in the intravenous administration of drugs and blood transfusion. These valves will serve as "new generation" products in addition to the current non-electronic mechanical-based valves. The BIRD grant covers a two-year period.

The Bird Foundation (Israel-US Binational Industrial Research & Development) serves to partner Israeli companies with US companies to their mutual benefit. All BIRD grants are matching grants and require that the companies together match the grant amount with an equal amount. Thus, the total budget for the Pro-IV-TI is \$1.5 million over two years. This funding does not cover other company projects and expenses.

Pro-IV CEO Dr. Pierre Sharvit commented, "We are delighted with the receipt of the BIRD grant. The funding will permit us to move ahead rapidly with our new development plans which will ultimately open up new markets for us. The BIRD grant, which was obtained only after extensive review of the

company and it's potential by the BIRD Foundation, further validates Pro-IV's concept and market potential. In addition, having a partner with the global reputation of Texas Instruments, is indeed a feather in our cap and will be of enormous help to the Pro-IV in many ways. We look forward toward to a fruitful and exciting relationship."

### **Non-Electronic Valve and Hand-Held Device Prototypes to be Tested at Meir Hospital**

Pro-IV is continuing to develop its non-electronic valve, and has chosen Meir Hospital in Kfar Saba as its initial test site. The PRIDE system (Preventing Intravenous Drug Errors) will be evaluated in the hematology outpatient department of the hospital in patients requiring blood transfusion. Meir Hospital is a teaching affiliate of the Sackler School of Medicine of Tel Aviv University, the leading hospitals in Israel. Pro-IV also plans to field test its system in the United States. The system will be checked for accuracy, reliability and user-friendliness.

### **Pro-IV Still Seeking Additional Investment**

Despite receiving a BIRD grant, Pro-IV is still looking for additional investment. Part if the investment will be used to "match" the BIRD foundation grant, as

required by the Foundation. The balance will be used to further additional programs and develop Pro-IV's Intellectual Property portfolio. Friends who are interested should contact Pierre Sharvit at the company.

