

For Immediate Release

January 27, 2011

Ohio Third Frontier Supports Entrepreneurship Efforts

Columbus, Ohio – The Ohio Third Frontier Commission today recommended more than \$25 million in funding through the Ohio Third Frontier's Pre-Seed Fund Capitalization Program and Entrepreneurial Signature Program Continuity Initiative.

"The Ohio Third Frontier's role in supporting entrepreneurship remains a valuable asset for the state," said Mark D. Kvamme, Director of the Ohio Department of Development. "These efforts are consistently helping launch technology-related businesses that have strong growth potential and add economic value to Ohio."

The **Ohio Third Frontier Pre-Seed Fund Capitalization Program** is designed to increase the number of professionally managed Pre-Seed Funds investing throughout Ohio that, in turn, increase the amount of early-stage capital being invested in Ohio technology-based start-up companies in various phases of commercialization. The program creates a risk capital climate that supports the development, retention, and attraction of investable technology companies in Ohio, and attracts the resources of venture capital firms both within and outside of Ohio.

The **Ohio Third Frontier Entrepreneurial Signature Program (ESP) Continuity Initiative** is designed to maintain critical regional entrepreneurial services, already put in place as a result of prior Ohio Third Frontier investments in the six ESP regional networks. The program creates an entrepreneurial assistance climate that supports the creation, retention, and attraction of investable technology companies in Ohio; attracts the resources of venture capital firms both within and outside of Ohio; and builds a network of universal support and access to all forms of capital for technology companies within their geographic region.

Fiscal Year 2011 Ohio Third Frontier Pre-Seed Fund Capitalization Program Awards

Cincinnati Children's Hospital Medical Center (Cincinnati, Hamilton County) will receive \$2 million, in collaboration with CincyTech, for the *Tomorrow Fund II*.

The Cleveland Clinic (Cleveland, Cuyahoga County) will receive \$2 million, in collaboration with North Coast Angel Fund, Foundation Medical Partners, JumpStart, Parker Hannifin, TechColumbus, Case Western Reserve University, and BioEnterprise, for the *Ohio BioValidation Fund IV*.

JumpStart, Inc. (Cleveland, Cuyahoga County) will receive \$2 million, in collaboration with BioEnterprise, KeyBank Foundation, Key Corporation, JS Fund I, Burton D. Morgan Foundation, Barberton Community Development Organization, Fund for our Economic Future, The Cleveland Foundation, Panther Expedited Services, and Plasticolors, Inc., for the *JumpStart Evergreen Fund Continuation Proposal*.

Lorain County Community College (Elyria, Lorain County) will receive \$2 million, in collaboration

with Cleveland State University, GLIDE, University of Akron, Youngstown State University, Youngstown Business Incubator, JumpStart Entrepreneurial Network, Northeast Ohio Universities Colleges of Medicine and Pharmacy, and Stark State College, for the *INNOVATION FUND: Expanding Innovation Fund Awards and Collaboration*.

NDI Healthcare Fund LLC (Cleveland, Cuyahoga County) will receive \$2 million, in collaboration with JumpStart, BioEnterprise, Case Western Reserve University, Cleveland FES Center, NDI Medical, Ogilvy Government Relations, Kichler Lighting, Fourman Limited Partners, Duke University, Checkpoint Surgical, Greensboro Ophthalmology, the Cleveland Clinic, A-D Technologies, and CFD Trust No. 8, for the *NDI Healthcare Fund Capitalization Project*.

Cincinnati USA Regional Chamber/CincyTech (Cincinnati, Hamilton County) will receive \$2 million, in collaboration with the Greater Cincinnati Foundation, Health Foundation of Greater Cincinnati, Cincinnati Children's Hospital Medical Center, University of Cincinnati, BIOSTART, Castellini Foundation, The Circuit, Fort Washington Capital, Haile/US Bank Foundation, and the Hamilton County Business Center, for the *CincyTech Fund II, LLC*.

North Coast Angel Fund II, LLC (Mayfield Heights, Cuyahoga County) will receive \$2 million, in collaboration with JumpStart, BioEnterprise, CCF Innovations, Case Western Reserve University, University of Akron, Akron Regional Change Angels, TechColumbus, Ohio TechAngel Fund, Queen City Angels, Core Network, Early Stage Partners, Glengary LLC, Portal Capital, East Ohio TechAngel Fund, Porter Wright Morris & Arthur LLP, and Tucker Ellis and West, for the *North Coast Angel Fund II*.

Ohio University (Athens, Athens County) will receive \$1 million, in collaboration with Woodland Ventures Management, LLC, for the *TechGROWTH Ohio Fund II Pre-Seed Capitalization Program Fund*.

TechColumbus (Columbus, Franklin County) will receive \$2 million, in collaboration with the City of Columbus, City of Dublin, City of Gahanna, City of Upper Arlington, City of Westerville, Village of New Albany, Franklin County, The Ohio State University, Battelle, North Coast Angel Fund, Draper Triangle Ventures, Margaux Ventures, Queen City Angels, OhioHealth Research Institute, SBDC at Columbus State Community College, Reservoir Venture Partners, CCF Innovations, The Research Institute at Nationwide Children's Hospital, Fort Washington Investment Advisors, NCT Ventures, Ohio TechAngels Fund, CID Capital, Fletcher Spaght, and BioOhio, for the *TechColumbus Pre-Seed Fund IV*.

Fiscal Year 2011 Ohio Third Frontier Entrepreneurial Signature Program Continuity Initiative Awards

Cincinnati USA Regional Chamber/CincyTech (Cincinnati, Hamilton County) will receive \$250,000, in collaboration with BIOSTART, the University of Cincinnati, and Meridian Biosciences, for the *SW Ohio Continuity Proposal for BIOSTART*.

JumpStart, Inc. (Cleveland, Cuyahoga County) will receive \$4.7 million, in collaboration with BioEnterprise, MAGNET, GLIDE, Akron Global Business Accelerator, Braintree Business Development Center, Youngstown Business Incubator, Ohio Aerospace Institute, Abington Foundation, Barberton Community Development Corporation, Barberton Community Foundation, Burton D. Morgan Foundation, North Coast Angel Fund, Case Western Reserve University, the Cleveland Clinic, Austen BioInnovation Institute, University Hospitals of Cleveland, NorTech, KeyBank Foundation, Morgenthaler Ventures, William J. and Dorothy K. O'Neill Foundation, Sherwick Fund, Raymond John Wean Foundation, Greater Cleveland Partnership, Fred A. Lennon Charitable Trust, Calfee, Halter & Griswold LLP, Charter One Foundation, the Cleveland Foundation, Cuyahoga County New Product Development & Entrepreneurship Loan Fund, North Coast Opportunities Fund, Eaton Corporation, Fund for our Economic Future, Fir Hill, Lorain County Community College

Foundation, Stark Community Foundation, Surdna Foundation, and Thompson Hine LLP, for the *JumpStart Entrepreneurial Network, the Northeast Ohio Entrepreneurial Signature Program.*

Ohio University (Athens, Athens County) will receive nearly \$2 million, in collaboration with The Ohio State University's South Centers, Muskingum County Business Incubator, and Woodland Ventures Management, for the *TechGROWTH Ohio Continuity Program.*

TechColumbus (Columbus, Franklin County) will receive \$1.45 million, in collaboration with the City of Upper Arlington, City of Dublin, City of Columbus, Columbus Chamber of Commerce, SBDC at Columbus State Community College, and BioOhio, for the *TechColumbus Continuity Initiative.*

For more information on the grants and Ohio Third Frontier, please visit www.OhioThirdFrontier.com.

***Ohio Third Frontier**, an unprecedented and bipartisan commitment to create new technology-based products, companies, industries, and jobs, has attracted more than \$5.2 billion in other investments to Ohio, and has a nearly 9:1 return on investment since its inception. The Ohio Third Frontier has also assisted in the creation and retention of more than 60,000 direct and indirect jobs for Ohioans.*

*Working with partners across business, state and local governments, academia, and the nonprofit sector, the **Ohio Department of Development** works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, innovating, investing, and collaborating, the **Ohio Department of Development** works at the speed of business to accelerate and support the teamwork that is necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.*

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