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Ohio Supporting Innovative Technology Companies

Third Frontier Funding Tech Startups

Today the Ohio Third Frontier Commission approved \$16.35 million to fund new technology companies, and get innovative ideas and products to market.

“We are supporting the entrepreneurs growing the companies of tomorrow,” said David Goodman, director of the Ohio Development Services Agency and chair of the Ohio Third Frontier Commission. “These technology startups provide well-paying jobs that strengthen Ohio’s communities and the state’s economy.”

Technology Validation and Start-Up Awards

The Ohio Third Frontier **Technology Validation and Start-Up Fund** provides grants to move technology developed by Ohio institutions of higher education and other nonprofit research institutions into the marketplace. Institutions receive funding to demonstrate that a technology is commercially viable through activities such as testing and prototyping. The ultimate goal is to license the technology to start-up and early-stage companies.

Companies can also receive funding from the program to accelerate commercialization through activities such as market research and further prototyping. This helps companies either raise funds or get the licensed technology to the marketplace.

Case Western Reserve University, located in the city of Cleveland (Cuyahoga County), was awarded two grants, \$50,000 and \$49,158, to test and develop technologies including: software for computer-aided diagnosis of brain tumors that could potentially eliminate the need for biopsy, and a sterilizing system for the injection ports on catheter tubes which could help prevent catheter-related blood infections.

The Ohio State University, located in the city of Columbus (Franklin County), was awarded three \$50,000 grants to develop technologies including: an eyeglass that could replace bifocals, an ultrasonic device to improve the time and cost associated with creating composites for military body and vehicle armor, and ultra-violet LED technology for water purification to replace current mercury-based systems.

University of Akron, located in the city of Akron (Summit County), was awarded \$50,000 to test and validate a smartphone-based medical device that can be used in low-income countries to diagnose cervical cancer.

University of Cincinnati, located in the city of Cincinnati (Hamilton County), was awarded \$50,000 to validate that a currently available drug for breast cancer can also be used to treat certain brain cancers.

University of Toledo, located in the city of Toledo (Lucas County), was awarded two \$50,000 grants to develop: a scratch and UV resistant coating for plastic trim on automobiles, and software to manage the charge and extend the lifetime of lithium ion batteries.

ALC Innovations LLC, located in the city of Columbus (Franklin County), was awarded \$100,000 to

commercialize an odorless, all-natural, human-safe cleaner for the hospitality industry.

EnergyEne, Inc., located in the city of Wooster (Wayne County), was awarded \$100,000 to set up a pilot manufacturing site to create non-allergenic latex rubber from the guayule plant.

Creatively Alive, LLC, located in the city of Columbus (Franklin County), was awarded \$150,000 to further develop a commercial version of MassMatrix, a software program that analyzes data from mass spectrometry of protein samples.

Neurxstem, LLC, located in the city of Columbus (Franklin County), was awarded \$150,000 to further develop a method for growing human brain tissue which could be used to study the toxicity, safety and efficacy of pharmaceuticals in development.

The Ureteral Stent Company, LLC, located in the city of Cleveland (Cuyahoga County), was awarded \$150,000 to further develop an improved stent for treatment following kidney stones. This technology allows easier insertion and removal, less irritation to the bladder, and reduced flow of urine back into the kidney.

IntelliSenze, Inc., located in the city of Toledo (Lucas County), was awarded \$150,000 to further develop a method for detecting the presence of bacteria or viruses with a microprocessor chip. This new method has the potential to provide nearly instant results, where conventional detection can take a day or more to get results.

Commercial Acceleration Award

The **Commercial Acceleration Loan Fund** bridges the gap between an entrepreneur's need for capital and the traditional sources of financing primarily reserved for established businesses. The program supports companies showing potential to grow substantially in size and value over a relatively short period of time. It provides financing alternatives to help early-stage companies commercialize their products and get them to the marketplace.

Complion Inc., located in the city of Cleveland (Cuyahoga County), was awarded a \$1,000,000 loan to commercialize its cloud-based software which helps hospitals and medical centers manage documentation related to the Federal Drug Administration (FDA) clinical trial process.

Pre-Seed and Seed Plus Awards

The Ohio Third Frontier supports Ohio-based angel and seed-stage funds that provide capital to startup and early stage Ohio-based technology companies. The Ohio Third Frontier dollars require a minimum matching private investment.

The goal of the program is to encourage private investment, creating a strong public/private partnership that accelerates the growth of technology companies in Ohio and creates well-paying jobs. These companies in turn have the potential to attract further investment from both inside and outside of Ohio.

Mutual Capital Partners Fund III, LP, located in the city of Westlake (Cuyahoga County), was awarded \$2,079,000.

NCT Ventures Fund II, L.P., located in the city of Columbus (Franklin County), was awarded \$3,750,000.

North Coast Angel Fund III, LLC, located in the city of Mayfield Heights (Cuyahoga County), was awarded \$1,650,000.

North Coast Venture Fund, L.P., located in the city of Mayfield Heights (Cuyahoga County), was awarded \$3,625,000.

Valley Growth Ventures, LLC, located in the city of Youngstown (Mahoning County), was awarded \$3,000,000.

Sign up for [TechOhio](#) to learn how Ohio Third Frontier is helping grow Ohio's technology economy. It tells the stories of Ohio's entrepreneurs, sharing the breakthrough technologies, cutting-edge research and innovative companies being developed across the state.

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