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Ohio Providing Early-Stage Capital *Third Frontier Growing Technology Startups & Talent*

Today, the Ohio Third Frontier Commission approved \$72.7 million in funding that will provide capital to innovative startup companies, advance medical technology, and foster young talent through a new High School Tech Internship Pilot Program.

“We are investing in technology that will attract private capital from across the state and beyond,” said Lydia Mihalik, director of the Ohio Development Services Agency and chair of the Ohio Third Frontier Commission. “Supporting innovation, building companies, and developing talent will provide new opportunities in Ohio’s growing tech economy.”

Pre-Seed and Seed Plus Awards

The Ohio Third Frontier **Pre-Seed/Seed Plus Fund Capitalization Program** 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 leverage 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.

Case Western Reserve University, located in the city of Cleveland (Cuyahoga County), was awarded \$2 million for its Fund, *CWRU Pre-Seed Fund*. The Fund will partner with University Hospital Ventures (UHV) and the Manufacturing Advocacy and Growth Network (MAGNET) to invest in CWRU research institution spinout companies, as well as other early-stage opportunities across Northeast Ohio.

Cincinnati Children’s Hospital Medical Center, located in the city of Cincinnati (Hamilton County), was awarded \$5 million for its Fund, *Tomorrow Fund III*. The Fund will focus on investing in early-stage biomedical and life science opportunities based on CCHMC’s discoveries with high commercial potential.

Cleveland Clinic Foundation, located in the city of Cleveland (Cuyahoga County), was awarded \$10 million for its Fund, *Ohio BioValidation Fund VIII Plus*. The Fund will focus on early-stage, Ohio-based, biomedical and life sciences companies that have a strong affiliation with the Clinic.

Comeback Capital, located in the city of Shaker Heights (Cuyahoga County), was awarded \$1.5 million for its Fund, *Comeback Capital Ohio Pre-Seed Fund*. The Fund has close relationships with startup studios run by gener8tor and The Brandery in Cincinnati and in Northeast Ohio and will focus its investments on Ohio-based early-stage technology companies, primarily developing software applications for business and health care.

Innovation Fund America, located in the city of Elyria (Lorain County), was awarded \$5 million for its Fund, *Northeast Ohio Innovation Fund*. The Fund will focus on early-stage opportunities in targeted sectors, including software, biosciences, advanced energy, and materials.

JumpStart, Inc., located in the city of Cleveland (Cuyahoga County), was awarded \$10 million for its Fund, *NEXT II Fund*. The Fund will focus on Ohio-based technology startup companies and will invest in opportunities in software applications for business, health care, and medical technology.

JumpStart, Inc., located in the city of Cleveland (Cuyahoga County), was awarded \$5 million for its Fund, *JumpStart Evergreen Fund III*. The Fund will target investments primarily in the areas of enterprise software, health care, and medical technology.

JumpStart, Inc., located in the city of Cleveland (Cuyahoga County), was awarded \$4 million for its Fund, *Healthcare Collaboration Fund*. The Fund will partner with University Hospital Ventures (UHV) and will target investments in Northeast Ohio technology startup companies primarily in the areas of biomedical and life sciences related to diagnostics, imaging, surgical instruments and equipment, implant devices, therapeutics, and regenerative medicine, as well as software applications for health care.

Lightship Capital, located in the city of Cincinnati (Hamilton County), was awarded \$5 million for its Fund, *Lightship Capital Pre-Seed Fund I*. The Fund is a partnership with Hillman Accelerator and plans to exclusively invest in entrepreneurs underserved by traditional venture capital and banking industries. The Fund will target investments in Southwest Ohio but will consider opportunities across the state. The Fund will focus on five targeted industry sectors, including artificial intelligence (AI), e-commerce, consumer packaged goods (CPG), sustainability, and health care.

North Coast Angel Fund IV, LLC, located in the city of Shaker Heights (Cuyahoga County), was awarded \$5 million for its Fund, *North Coast Angel Fund IV*. The Fund will focus on high-growth Business-to-Business (B2B), Software-as-a-Service (SaaS) startups located in Northeast Ohio.

North Coast Venture Fund II, LP, located in the city of Shaker Heights (Cuyahoga County), was awarded \$4.5 million for its Fund, *North Coast Venture Fund II*. The Fund will focus on Business-to-Business (B2B), Software-as-a-Service (SaaS) ventures located in Northeast Ohio.

Ohio Gateway Tech Fund, LLC, located in the city of Hilliard (Franklin County), was awarded \$5 million for its Fund, *The Ohio Gateway Tech Fund*. The Fund is focused on supporting Dayton-area startups and is a regional partnership led by The Entrepreneurs Center (TEC) and Converge Technologies and includes regional partnerships, including the Air Force Research Laboratory (AFRL) and the Dayton Area Chamber. The Fund will focus on innovative software and electro-mechanical hardware systems for several industries including medical devices, telecommunications, and business and finance software.

QCA First Fund VI Ohio, LLC, located in the city of Cincinnati (Hamilton County), was awarded \$3.5 million for its Fund, *QCA First Fund VI Ohio*. The investment Fund is associated with Queen City Angels and will focus its investments on companies located Southwest Ohio but will also consider investing elsewhere in the state. Investments will focus on information technology and medical technology.

Rev1 Ventures, located in the city of Columbus (Franklin County), was awarded \$5 million for its *Future Value Fund I*. Fund collaborators include The Ohio State University. The Fund will focus on Central Ohio and invest in high-growth startups in several technology areas, including health care IT, fintech, data analytics, advanced materials, and hardware.

Technology Validation and Start-up Awards

The Ohio Third Frontier **Technology Validation and Start-up Fund** provides grants to Ohio institutions of higher education and other nonprofit research institutions. The funding is to demonstrate that a technology is commercially viable through activities such as testing and prototyping. The goal is to license the technologies to companies.

Bon Secours Mercy Health Foundation, located in the city of Toledo (Lucas County), was awarded \$350,000 for the Technology Validation Fund.

Case Western Reserve University, located in the city of Cleveland (Cuyahoga County), was awarded \$500,000 for the Accelerator Awards.

The Research Institute at Nationwide Children's Hospital, located in the city of Columbus (Franklin County), was awarded \$200,000 for the Technology Development Fund (TDF).

Companies aiming to license institution-owned technologies can also receive funding 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 faster.

A Cubed Healthcare Technologies Inc., located in the city Columbus (Franklin County), was awarded \$150,000 for the development and commercialization of a heart health evaluation algorithm to better and more quickly assess and manage heart health in cancer survivors.

Autism Eyes LLC, located in the city of Cleveland (Cuyahoga County), was awarded \$150,000 for the development and commercialization of a new software tool to help clinicians better evaluate if and where a patient falls on the autism disorder spectrum to provide better support and treatment.

BioChip Labs, located in the city of Cleveland (Cuyahoga County), was awarded \$150,000 for the development and commercialization of a new diagnostic tool to better screen patients with sickle cell disease and provide targeted therapies for the most effective treatment.

CelerPurus, located in the city of Cincinnati (Hamilton County), was awarded \$150,000 for the development and commercialization of an easy-to-use mask decontamination chamber primarily for the medical community.

Lighthouse Avionics Inc., located in the city of Hilliard (Franklin County), was awarded \$100,000 for the development and commercialization of an FAA-certified, fully autonomous drone system for first responders.

Parcell Company, located in the city of Columbus (Franklin County), was awarded \$100,000 for the development and commercialization of a smart container to better secure packages delivered to homeowners.

Rapidect Inc., located in the city of Solon (Cuyahoga County), was awarded \$150,000 for the development and commercialization of a near real-time analysis tool to more quickly detect the presence of MRSA and MSSA.

Soil 1, located in the city of Springfield (Clark County), was awarded \$92,900 for the development and commercialization of new software that provides detailed information on soil composition to help farmers and ranchers better replenish the health of their fields.

High School Tech Internship Pilot Program

The High School Tech Internship Pilot Program will help develop and retain tech talent in Ohio by providing up to 100 high school-age students an opportunity to secure a paid summer internship at Ohio companies in the emerging fields of cybersecurity, data, software, and cloud/IT infrastructure. This is a statewide collaborative effort that includes local education and private business partners, traditional and career technical schools, Ohio Third Frontier, the Governor's Office of Workforce Transformation, the Lt. Governor's Office, and the Ohio Department of Education.

Sign up for [TechOhio](#) to see why Ohio Third Frontier is at the foundation of Ohio's technology economy, making Ohio the most innovative, creative, and entrepreneurial state in the Midwest. Hear stories of Ohio entrepreneurs, breakthrough technologies, and cutting-edge research. See how partnerships with proven brands and industries, a community of support, and the lifestyle you want make Ohio the place to build companies. Follow TechOhio on [Facebook](#), [LinkedIn](#), and [Twitter](#) (@TechOhioGov).

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