

**Ted Strickland**  
Governor**Lisa Patt-McDaniel**  
Director**Lee Fisher**  
Lieutenant Governor**For Immediate Release**  
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## **Ohio Third Frontier Awards More than \$11 Million to Assist New Technology Projects**

**Columbus, Ohio** – The Ohio Third Frontier Commission today approved more than \$11 million in Pre-Seed Fund Initiative and Entrepreneurial Signature Program funds that will be awarded to six Ohio-based projects. The funding ensures that new start-up technology companies continue to have access to early-stage capital to develop new products and technologies and bring them to market. The awards are contingent upon State Controlling Board approval.

“This Ohio Third Frontier program funding advances the creation of new technology products and companies in Ohio,” said Governor Ted Strickland. “When we help our businesses turn innovative ideas into quality products, those businesses create good Ohio jobs that promote economic growth.”

“The companies receiving Ohio Third Frontier awards have a proven track record of success in assisting with early-stage capital,” said Eric Fingerhut, Chancellor of the Ohio Board of Regents and Chairman of the Ohio Third Frontier Commission. “These awards will allow their important work to continue, helping to create future job opportunities as well as revenue in the state.”

The Ohio Third Frontier Pre-Seed Initiative and Entrepreneurial Signature Program are designed to help fill the need for early-stage capital through the establishment of professionally managed, pre-seed capital investment funds to support promising Ohio start-up technology companies in the beginning stages of formation.

“Grantees assisted through Ohio Third Frontier make it their mission to assist Ohio-based start-up companies, allowing them to take that first vital step to a successful product and business,” said Lisa Patt-McDaniel, Director of the Ohio Department of Development and Ohio Third Frontier Commission member. “Each of these awards plays a key role in the continued growth of Ohio’s technology businesses and helps to create good-paying jobs for Ohioans.”

The Ohio Third Frontier Commission awarded the following grants:

### **FY2010 Ohio Third Frontier Pre-Seed Fund Initiative and Entrepreneurial Signature Program Awards**

**Cleveland Clinic Foundation**, located in the City of Cleveland (Cuyahoga County), was awarded \$2 million for its *Ohio BioValidation Fund III*, which will invest in and accelerate the development of a portfolio of promising early-stage biomedical companies to achieve specific technology and commercial development milestones. This enables companies to recruit follow-on funding, advance to the next phase of commercialization, and demonstrate measurable economic benefits for the State of Ohio.

**JumpStart, Inc.**, located in the City of Cleveland (Cuyahoga County), was awarded \$4 million for its

*JumpStart Combined* project, which will help fund the operations and investment activities of JumpStart Inc. Specifically, two of its lines of business, JumpStart Ventures and JumpStart Inclusion Advisors, will continue to accelerate and sustain the entrepreneurial ecosystem in Northeast Ohio and further transform the region's economy.

**JumpStart, Inc.**, located in the City of Cleveland (Cuyahoga County), was awarded \$1,762,050 for its *Bioscience and the JumpStart Entrepreneurial Network*, which will provide entrepreneurial services to bioscience start-up companies located in the Northeast Ohio region. Collaborators include BioEnterprise, Great Lakes Innovation and Development Enterprise (GLIDE), and the Akron Global Business Accelerator (AGBA).

**North Coast Angel Fund II, LLC**, located in the City of Mayfield Heights (Cuyahoga County), was awarded \$2 million for its *North Coast Angel Fund II*, which will invest in a number of Ohio's high-potential, early-stage technology companies to accelerate technology start-up success in both Northeast Ohio and throughout the state in collaboration with other Ohio-based angel and venture capital groups.

**Ohio TechAngel Fund III, LLC**, located in the City of Columbus (Franklin County), was awarded \$825,000 for its *Ohio TechAngel Fund III*, which will invest in late incubating and demonstrating phase Ohio-based technology companies. The fund will invest in a variety of technology areas, with a strong emphasis on the focus areas of health care innovations and information technology.

**TechColumbus**, located in the City of Columbus (Franklin County), was awarded \$500,000 for its *TechColumbus Pre-Seed Fund III*, which will fund the continuation of an existing nonprofit, evergreen fund to provide pre-seed capital to late-stage and early-stage technology-based start-ups in the 15-county Central Ohio region. The focus areas of the fund are bioscience, information technology, and advanced materials.

To view information about Ohio Third Frontier and its Pre-Seed Fund Initiative and Entrepreneurial Signature Program, please visit [www.OhioThirdFrontier.com](http://www.OhioThirdFrontier.com).

**Ohio Third Frontier**, *an unprecedented and bipartisan commitment to create new technology-based products, companies, industries, and jobs, has commercialized or created more than 630 companies, attracted more than \$4.76 billion in private investment to Ohio, and has a nearly 9:1 return on investment since its inception.*

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