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## Ohio Providing Early Stage Capital

### *Third Frontier Investing in Funds to Support Startup Technology Companies*

Today the Ohio Third Frontier Commission approved \$60.87 million to fund startup and early stage tech companies, and bring new technologies and products to the marketplace.

“We are continuing our commitment to helping grow Ohio’s technology economy,” said David Goodman, director of the Ohio Development Services Agency and chair of the Ohio Third Frontier Commission. “We are providing capital to the entrepreneurs who are growing innovative companies and creating jobs.”

### 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 four \$50,000 grants to test and develop technologies including: a device to provide rapid diagnosis of sickle cell disease and other disorders in newborns; a removable device that uses electrical currents for pain control; synthetic platelets to reduce traumatic bleeding; and self-powering wireless sensors that could turn conventional buildings into “smart” buildings.

**Cleveland Clinic**, located in the city of Cleveland (Cuyahoga County), was awarded \$49,960 to further develop a lab test to help doctors choose the right combination of medications for certain blood-borne cancers.

**Northeast Ohio Medical University**, located in the city of Rootstown (Portage County), was awarded \$50,000 to further develop a kit to better enable gene therapy that targets specific cells. This could dramatically improve treating various diseases, including cancers.

**Infuseon Therapeutics**, located in the city of Cleveland (Cuyahoga County), was awarded \$150,000 to further develop a catheter to help better deliver brain tumor medications.

**MatchTx**, located in the city of Columbus (Franklin County), was awarded \$125,000 to further develop a technology to match patients to relevant cancer clinical trials based on personalized data.

**O2 RegenTech**, located in the city of Akron (Summit County), was awarded \$150,000 to further develop OXAID™, a layered dressing to heal chronic wounds. It prevents infection and delivers oxygen for improved healing.

**SpineDynx**, located in the city of Westerville (Franklin County), was awarded \$150,000 to develop a technology that can assess the extent and origin of lower back pain.

### **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.

Eleven funds received awards, and three have a specific focus:

The **JumpStart Inclusion & Diversity Tech Fund**, located in the city of Cleveland (Cuyahoga County). The fund will invest in early stage Ohio technology companies founded and led by women or minority entrepreneurs.

The **LaunchDen Capital Fund**, located in the city of Akron (Summit County). The fund will invest primarily in orthopedic companies.

The **Rev1 Life Sciences Fund**, located in the city of Columbus (Franklin County). The fund will invest in innovative spin-out companies from the Research Institute at Nationwide Children's Hospital.

*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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