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Ohio Supports Technology Entrepreneurs *Third Frontier Funds Network to Grow Innovative Companies*

Today, the Ohio Third Frontier Commission approved \$76.85 million to help entrepreneurs develop innovative products and grow technology startup companies.

“Innovation is in Ohio’s DNA, it’s who we are,” said Lydia L. Mihalik, director of Development and chair of the Ohio Third Frontier Commission. “We are investing in the ideas and businesses making Ohio the most innovative, creative and entrepreneurial state in the Midwest.”

Entrepreneurial Services Provider Program Awards

The Ohio Third Frontier Entrepreneurial Services Provider Program (ESP) provides resources around the state to help entrepreneurs get their ideas to the marketplace. The following resources are available to help Ohio’s startup and early stage technology companies:

- Mentorship by seasoned entrepreneurs and industry professionals
- Access to investors and capital
- Business support including legal, tax and accounting services
- Assistance developing intellectual property and marketing/sales strategies
- Recruiting talent
- Incubators providing state-of-the-art workspaces
- Accelerators guiding entrepreneur teams through business “boot camp”

The following statewide partners were awarded grants to provide these resources to Ohio’s entrepreneurs:

CincyTech LLC, located in the city of Cincinnati (Hamilton County), was awarded up to \$13.5 million.

JumpStart Inc., located in the city of Cleveland (Cuyahoga County), was awarded up to \$26.5 million.

JumpStart Inc., located in the city of Toledo (Lucas County), was awarded up to \$5.65 million.

Ohio University (TechGROWTH Ohio), located in the city of Athens (Athens County), was awarded up to \$5.05 million.

Rev1 Ventures Inc., located in the city of Columbus (Franklin County), was awarded up to \$14 million.

The Entrepreneurs Center Inc., located in the city of Dayton (Montgomery County), was awarded up to \$10.8 million.

Technology Validation and Start-Up Awards

The Ohio Third Frontier **Technology Validation and Start-up Fund** (TVSF) 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 ultimate goal is to license the technologies to companies.

OhioHealth Research and Innovation Institute, located in the city of Columbus (Franklin County), was awarded \$250,000 for the OhioHealth Innovation Development Fund.

University of Toledo, located in the city of Toledo, (Lucas County), was awarded \$200,000 for the University of Toledo Rocket Fuel Fund II.

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.

Akron PolyEnergy Inc., located in the city of Akron (Summit County), was awarded \$100,000 for the development and commercialization of a polymer electrolyte that can be used in lithium ion batteries for electric vehicles to improve safety and performance.

Capture Collective, located in the city of Columbus (Franklin County), was awarded \$150,000 for the development and commercialization of a rapid-response testing kit for emergency and first responders to help identify radiation exposure.

Exotome LLC, located in the city of Shaker Heights (Cuyahoga County), was awarded \$150,000 for the development and commercialization of therapeutics to improve image-guided surgery for prostate cancer.

IR Medtek, located in the city of Gahanna (Franklin County), was awarded \$150,000 for the development and commercialization of a new infrared probe that can quickly and accurately diagnose cancerous tumors.

Matsaki Technologies Inc., located in the city of Columbus (Franklin County), was awarded \$100,000 for the development and commercialization of an infrared sensor system that can detect natural gas leaks.

NeuroTherapia Inc., located in the city of Cleveland (Cuyahoga County), was awarded \$150,000 for the development and commercialization of a new drug to target and prevent inflammation in the brain often found in patients with Alzheimer's and other neurological diseases.

RooSense LLC, located in the city of Akron (Summit County), was awarded \$100,000 for the development and commercialization of a wearable fabric that monitors hydration levels during exercise or training.

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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