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Ohio Continues Growing Technology Economy *Third Frontier Investing in High-Tech Start-Ups and Innovation*

Today the Ohio Third Frontier Commission approved more than \$84.9 million to support promising start-ups, new cutting-edge technologies and getting innovative ideas to the marketplace.

“We are continuing our commitment to provide early-stage capital to Ohio’s technology start-ups,” said David Goodman, director of the Ohio Development Services Agency and chair of the Ohio Third Frontier Commission. “The investment in our innovators will continue bringing jobs to the state.”

2014 Ohio Third Frontier Pre-Seed Fund Capitalization Program Awardees

Through the Pre-Seed Fund Capitalization Program (PFCP), Ohio Third Frontier has helped establish the state as a leading location for early-stage capital investment through multiple Ohio-based, Pre-Seed Funds that are supporting promising start-up technology companies.

Impact Angel Fund, LLC, located in the city of Canton (Stark County), was awarded \$1 million for its fund, *Impact Angel Fund*. Fund collaborators include JumpStart, TechGROWTH Ohio, Innovation Forward, LLC and 28 individual investors.

East Central Ohio Tech Angel Fund II, LLC, located in the city of Athens (Athens County), was awarded \$1,375,000 for its fund, *East Central Ohio Tech Angel Fund II*. Fund collaborators include TechGROWTH Ohio, Innovation Forward, LLC and 31 individual investors.

Development Projects, Inc., located in the city of Dayton (Montgomery County), was awarded \$3 million for its fund, *Accelerant Fund I*. Fund collaborators include CareSource Management Group Company, CityWide Development, CYMI II, Miami Valley Hospital, National Center for Industrial Competitiveness, Sinclair Community College Foundation, The Turner Foundation, University of Dayton Flyer Angels, University of Dayton, Wright State University Foundation and 13 individual investors.

Cincinnati Children’s Hospital Medical Center, located in the city of Cincinnati (Hamilton County), was awarded \$3 million for its fund, *Tomorrow Fund II*. The Fund collaborator is CincyTech.

Cleveland Clinic Foundation, located in the city of Cleveland (Cuyahoga County), was awarded \$3 million for its fund, *Ohio BioValidation Fund VI*. Fund collaborators include Parker Hannifin Corporation, ProMedica, JumpStart, Inc., BioEnterprise Corporation, North Coast Angel Fund II, LLC and Case Western Reserve University.

Regional Growth Partnership, located in the city of Toledo (Lucas County), was awarded \$3 million for its fund, *Rocket Venture Fund II*. Fund collaborators include ProMedica Health System, Lucas County, The University of Toledo, The Andersons, Inc., and Shumaker, Loop and Kendrick, LLP.

North Coast Angel Fund III, located in the city of Mayfield Heights (Cuyahoga County), was awarded \$3 million for its fund, *North Coast Angel Fund III*. Fund collaborators include JumpStart, Inc.,

BioEnterprise, Cleveland Clinic Innovations and 47 individual investors.

NCT Ventures Fund II, L.P., located in the city of Columbus (Franklin County), was awarded \$3 million for its fund, *NCT Ventures Fund II*. Fund collaborators include Ohio TechAngel Funds, TechColumbus and The Ohio State University Center for Entrepreneurship.

Bizdom Fund, located in the city of Cleveland (Cuyahoga County), was awarded \$2,812,500 for its fund, *Bizdom Cleveland Pre-Seed Fund*. Fund collaborators include Rock Ventures LLC and The Quicken Loans Family of Companies.

Lorain County Community College Foundation, located in the city of Elyria (Lorain County), was awarded \$3 million for its fund, *Northeast Ohio Innovation Fund*. Fund collaborators include Great Lakes Innovation & Development Center.

2014 Ohio Third Frontier Technology Commercialization Center Program Awardees

The Technology Commercialization Center Program was established in 2013 by the Ohio Third Frontier to support accelerated commercialization of research and technologies from Ohio universities, medical centers or nonprofit institutions.

The Ohio State University, located in the city of Columbus (Franklin County) was awarded \$21 million to establish the Neurotechnology Innovations Translator. It will take breakthrough research developed at The Ohio State University and expand solutions that could improve the quality of life for people affected by some of the most prevalent neurological disorders

University Hospitals, located in the city of Cleveland (Cuyahoga County) was awarded \$25 million to establish the Harrington Discovery Institute – Innovation Support Center. It will build on pharmaceutical innovations from University Hospitals, by supporting physician-scientists in accelerating drug development.

2014 Ohio Third Frontier Commercial Acceleration Loan Fund Awardees

The Ohio Third Frontier Commercial Acceleration Loan Fund helps Ohio companies develop high-tech products and processes where they may otherwise have difficulty securing funding because of the risk associated with developing technologies.

Cardiox Corporation, located in the city of Columbus (Franklin County), was awarded a \$1.7 million loan to support the commercialization of its Flow Detection System, designed to identify abnormal blood flow from the heart.

Cervilenz, Inc., located in the village of Chagrin Falls (Cuyahoga County), was awarded a \$2 million loan to help enter new markets with its preterm birth assessment technology.

Echogen Power Systems, LLC, located in the city of Akron (Summit County), was awarded a \$1.5 million loan to help develop a new version of their heat recovery system for use in new markets.

Inmobly, Inc., located in the city of Columbus (Franklin County), was awarded a \$1 million loan for the scale-up of their mobile network decongestion solution.

MAR Systems, Inc., located in the city of Cleveland (Cuyahoga County), was awarded a \$645,000 loan to expand into new markets with their water treatment technology.

2014 Ohio Third Frontier Technology Validation and Start-Up Fund Awardees

The Ohio Third Frontier Technology Validation and Start-Up Fund provides grants in two phases. The

program's first phase involves technology validation such as prototyping to get the technology to the point of licensing and commercialization. The second phase supports Ohio start-up companies that have licensed technology developed at Ohio higher education and other nonprofit research institutions.

The University of Toledo, located in the city of Toledo (Lucas County), was awarded a \$43,653 grant to validate technology which utilizes a small electromagnetic force to prevent microbes from attaching to medical catheters.

Case Western Reserve University, located in the city of Cleveland (Cuyahoga County), was awarded \$75,000 in grants for two projects: development and initial clinical trials of a new non-invasive test that will enable early detection of Barrett's esophagus (BE). The second project develops a new non-invasive retina imaging system that could detect diseases before damage occurs.

Cleveland Clinic, located in the city of Cleveland (Cuyahoga County), was awarded \$99,000 in grants for two projects: development and commercialization of a family of devices for use during specific coronary procedures. The devices will be less expensive and less invasive than alternatives. The second project validates a new approach and device for detailed 'single beat' electrophysiology (EP) mapping of the human heart. The goal is to ultimately improve the treatment of atrial fibrillation (AF).

Ohio University, located in the city of Athens (Athens County), was awarded a \$50,000 grant to develop a new analytical interface technology for the chemical/biological market. The technology is applicable to pharmaceutical development, petroleum producers, food industry, hospitals and research laboratories.

Northeast Ohio Medical University, located in Rootstown Township (Portage County), was awarded a \$30,000 grant to study osteoactivin. It is a substance that promotes formation of bone, which could help repair bone damage from osteoporosis, spinal degeneration and other causes.

Sense Diagnostics, LLC, located in the city of Cincinnati (Hamilton County), was awarded a \$100,000 grant to enable commercialization of a device named SENSE, a noninvasive radio frequency (RF) sensor that detects changes in the brain including seizures, hemorrhage and increased swelling/edema.

TeraProbes Inc., located in the city of Hilliard (Franklin County), was awarded a \$100,000 grant to enable commercialization of an efficient method of testing next generation electronic chips. They feature billions of nanometer sized transistors on highly refined silicon wafers.

Lattice Biotech LLC, located in the city of Powell (Delaware County), was awarded a \$100,000 grant to further develop and commercialize a monoclonal antibody (mAb) that will disrupt biofilms that form in the lungs of patients with cystic fibrosis.

Standard Bariatrics, Inc., located in the city of Cincinnati (Hamilton County), was awarded a \$100,000 grant to further develop and commercialize a stapler guide. It will improve surgical procedures that reduce the volume of the stomach to help morbidly obese patients lose weight.

Flexible ITO Solution, Inc., located in Kent (Portage County), was awarded a \$100,000 grant to further develop and commercialize unique Flexible ITO (Indium Tin Oxide) films that can be used in Smart Windows.

Ion-Vac, Inc., located in the city of Cleveland (Cuyahoga County), was awarded a \$100,000 grant to commercialize a new chronic wound therapy system that could lead to faster healing and better outcomes.

Columbus Technology LLC, located in the city of Columbus (Franklin County), was awarded a

\$100,000 grant to further develop a system for analyzing very large sets of data, focusing particularly on cases where a data set may reside in multiple databases with different formats.

2014 Ohio Third Frontier Industrial Research and Development Center Program Awardee

The Ohio Third Frontier Industrial Research and Development Center Program makes Ohio organizations more competitive for the attraction of major corporate, non-profit or federal Research and Development centers.

The Edison Welding Institute (EWI), located in the city of Columbus (Franklin County) was awarded \$4,895,821 from the Ohio Third Frontier's Industrial Research and Development Center Program. The EWI was awarded funding of \$70 million in February from the U.S. Department of Defense for its role in leading the American Lightweight Materials Manufacturing Innovation Institute (ALMMII), a 60 member consortium of companies, universities, and non-profit organizations.

The Ohio Third Frontier award is match funding to the federal award. ALMMII will serve metal production, forming, joining, casting, and manufacturing sectors across the nation for the purpose of accelerating production processes for lightweight alloys in the automotive, aerospace, defense, energy, and heavy manufacturing industries.

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