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Contact: Lisa Colbert at (614) 466-6212
Lisa.Colbert@development.ohio.gov

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

Today the Ohio Third Frontier Commission approved \$67.4 million to help entrepreneurs develop innovative products and grow their technology startup companies.

“We are supporting the problem-solvers and businesses that are building a new Ohio,” said David Goodman, director of the Ohio Development Services Agency and chair of the Ohio Third Frontier Commission. “The investment in innovators will continue to create jobs.”

Entrepreneurial Services Program Awards

The Ohio Third Frontier Entrepreneurial Services 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 a 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 \$13,875,000.

JumpStart, Inc., located in the city of Cleveland (Cuyahoga County), was awarded up to \$28,239,982.

Ohio University (TechGROWTH Ohio), located in the city of Athens (Athens County), was awarded up to \$5,443,257.

Rev1 Ventures, located in the city of Columbus (Franklin County), was awarded up to \$13,755,000.

Commercial Acceleration Awards

The Ohio Third Frontier Commercial Acceleration Loan Fund (CALF) helps Ohio companies build products and processes where they may otherwise have difficulty securing funding because of the risk associated with developing technologies.

NaviStone, Inc., located in the city of Cincinnati (Hamilton County), was awarded a \$1 million loan to

commercialize its website visitor tracking technology that could change the way direct and digital marketing companies interact with shoppers.

TicketFire, LLC, located in the city of Columbus (Franklin County), was awarded a \$500,000 loan to commercialize its software application that converts paper-based event tickets into electronic form.

Yost Labs, Inc., located in the city of Portsmouth (Scioto County), was awarded a \$1 million loan to commercialize its sensor technology and virtual reality suits that are immersive and interactive.

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.

Kent State University, located in the city of Kent (Portage County), was awarded \$37,269 to complete the prototyping of a universal test kit for evaluating Solid Oxide Fuel Cells (SOFCs). This will aid in the research and development of SOFCs, and the testing of materials and technologies that will convert fuels such as natural gas, methanol, gasoline or ethanol into a fuel source that can be used by the fuel cell to generate power.

University Hospitals, located in the city of Cleveland (Cuyahoga County), was awarded \$50,000 to further develop an accessory for endoscopes that enables better placement and use. An endoscope is a medical device with a light used to look inside the body.

University of Toledo, located in the city of Toledo (Lucas County), was awarded \$50,000 to test and improve a new version of an antiparasitic drug, which would be used to rid animals of internal worm parasites.

Ohio institutions of higher education and other nonprofit research institutions may also receive larger grants that will be dispersed among projects that help move technologies from the lab to the marketplace.

Case Western Reserve University, located in the city of Cleveland (Cuyahoga County), was awarded \$500,000 to create the CWRU TVSF Program.

The Cleveland Clinic Foundation, located in the city of Cleveland (Cuyahoga County), was awarded \$500,000 to create the Cleveland Clinic's Technology Validation and Start-up Fund.

Nationwide Children's Hospital, located in the city of Columbus (Franklin County), was awarded \$200,000 to grow its Technology Development Fund.

The Ohio State University, located in the city of Columbus (Franklin County), was awarded \$500,000 to create the "Accelerator Awards."

The University of Akron, located in the city of Akron (Summit County), was awarded \$250,000 to create the "Spark Fund."

University of Cincinnati, located in the city of Cincinnati (Hamilton County), was awarded \$500,000 to help fund the UC Technology Accelerator for Commercialization.

University Hospitals, located in the city of Cleveland (Cuyahoga County), was awarded \$500,000 to create the University Hospitals Technology Venture Fund.

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.

Med-Compliance IQ LLC, located in the city of Columbus (Franklin County), was awarded \$150,000 to test and further develop their product, *WoundWise*. It is software that identifies, analyzes and documents patients' wounds through a mobile phone camera.

GlobalFlyte, Inc., located in the city of Dayton (Montgomery County), was awarded \$100,000 to develop a suite of technologies to better equip emergency management teams and systems.

ICBM Medical, located in the city of Cleveland (Cuyahoga County), was awarded \$150,000 to refine and test a more accurate test for prostate cancer.

Smart 3D Solutions, located in the city of Akron (Summit County), was awarded \$100,000 to create an initial product and conduct field trials on sensors to detect when runners are over striding.

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. And follow TechOhio on Facebook and Twitter @TechOhioGov.

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