



RIVERVEST



**RIVERVEST VENTURE PARTNERS ANNOUNCES OPENING OF CLEVELAND, OH OFFICE AND HIRING OF KAREN SPILIZEWSKI AS VICE PRESIDENT**

**ST. LOUIS, Missouri and CLEVELAND, Ohio (December 17, 2007) --**

RiverVest Venture Partners, a life science venture capital firm headquartered in St. Louis, MO, announced today that it will be opening an office at the BioEnterprise facility in Cleveland, OH. The office will be managed by Karen Spilizewski, who is joining RiverVest on a part-time basis as a vice president on January 1, 2008.

RiverVest co-founder and managing director, Jay Schmelter, said, “We are excited about the investment prospects in Ohio, which led all Midwestern states in life science venture capital investments through the first nine months of 2007. Having a presence in Ohio will further our strategy of investing nationally, while capitalizing on under-served centers of research and clinical excellence in the Midwest. We are also excited about Karen joining us, both because of her outstanding technical credentials and industry experience, and her continued involvement with BioEnterprise, a key center of entrepreneurial activity in the region.”

Ms. Spilizewski brings nearly 20 years of experience in new product development and business development in medical and non-medical technologies. She joined BioEnterprise in 2005, where she identifies, assesses, and plays a key role in accelerating the emergence of medical device companies that originate from universities, clinical research, local entrepreneurs, or companies relocating to the Cleveland area. Prior to joining BioEnterprise, Ms. Spilizewski gained significant medical device industry experience at Avery Dennison, particularly in research and business development. She has a broad knowledge of the seed and early-stage life science opportunity landscape in Ohio and Western Pennsylvania and the ability to source and evaluate the most promising deals. Ms. Spilizewski received her MBA at Case Western Reserve’s Weatherhead School of Management and both an M.S. degree in Macromolecular Science and a B.S. degree in Biomedical Engineering from Case Western Reserve University.

Baiju Shah, president and CEO of BioEnterprise, said, “We are delighted to have a life science firm of RiverVest’s caliber become a part of the startup fabric here in Northeast Ohio. With its focus on both medical devices and biopharmaceuticals, as well as its relationships with venture firms on the coasts, RiverVest has the capacity to evaluate early-stage life science opportunities and, through syndication, help startup companies build their capital bases. In Karen, they have an outstanding individual to build their Ohio presence and to support medical device portfolio companies.”

## **About RiverVest Venture Partners**

RiverVest Venture Partners is a venture capital firm investing in promising life sciences companies nationwide. RiverVest applies both its capital and its team's diverse range of expertise to create and grow successful enterprises that address unmet medical needs in major markets. RiverVest's extensive national network and privileged access to opportunities throughout the Midwest enable the firm to build a diverse portfolio of innovative, product-focused companies. RiverVest Venture Partners will locate their Cleveland office at the BioEnterprise Building, 11000 Cedar Avenue, Suite, 100, Cleveland, Ohio. [www.rivervest.com](http://www.rivervest.com)

## **About BioEnterprise**

BioEnterprise is a business formation, recruitment, and acceleration effort designed to support the growth of bioscience companies. Located in Cleveland, BioEnterprise provides management counsel and support services to health care companies. BioEnterprise's partners are Case Western Reserve University, Cleveland Clinic, University Hospitals, and Summa Health System. Additional technology partners include the NASA Glenn Research Center, Cleveland State University, NorTech, and BioOhio.

The initiative comprises the collective activities of BioEnterprise and its partners' commercialization offices: the Case Office of Technology Transfer, Cleveland Clinic Innovations, University Hospitals Case Medical Center – Center for Clinical Research and Summa Enterprise Group. The combined efforts of these groups created, recruited, and accelerated more than 60 companies in five years. [www.bioenterprise.com](http://www.bioenterprise.com)

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