

BioEnterprise Applauds Bipartisan Jobs Stimulus Package

CLEVELAND, OHIO, April 2, 2008. BioEnterprise, a leading accelerator of bioscience companies, commends Governor Ted Strickland, Ohio Senate President Bill Harris and Ohio House Speaker Jon Husted today for their collaboration in crafting a \$1.57 billion bipartisan jobs stimulus package that allocates \$150 million to the biosciences sector.

The economic package is broken down into three components - New and Emerging Industries, Infrastructure and Workforce. The \$150 million allocated for biosciences falls under the New and Emerging Industries component and breaks down as follows:

- Bio-Based Products, \$50 million -- will help support and grow an industry that aims to produce polymers, plastics and other crucial modern materials out of Ohio-grown crops.
- Biomedical, \$100 million -- will help create jobs through spurring a part of Ohio's economy that saves lives and leads to medical advances.

“We are pleased that the state leadership recognizes the positive impact the biosciences sector has on the Ohio economy. We are looking forward to working with the bipartisan leadership as we continue to grow the bioscience industry,” said Baiju R. Shah, President & CEO of BioEnterprise.

According to a recent BioOhio study, the Ohio bioscience industry - which includes the medical device, biopharmaceutical, biofuel, agricultural bioproducts, health care service, health care providers, and medical research organizations - is responsible for \$146 billion of the state's economic output (about 18% of the state's total) and 1.2 million jobs in the state of Ohio.

“We will continue to work with the state and the industry to ensure that the funds allocated are used responsibly to further the economic health and growth of the state economy,” said Shah. “Ohio leads the Midwest in bioscience investment with \$300 million in venture investment funding 44 companies in 2007 alone. We intend to accelerate this leadership position and the economic growth that goes along with it.”

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 has created, recruited, and accelerated more than 60 companies in four years.

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