

Business First of Columbus - May 1, 2009

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Region's health-care startup investments up in 1Q

Business First of Columbus

Midwest health-care startups bucked a downward nationwide trend for investments last quarter, with a Cleveland bioscience organization reporting that infusions grew 14 percent over a year ago.

BioEnterprise this week said Midwest health-care startups brought in \$155.6 million in investments in the first three months of the year. Of that total, \$16.8 million went to companies in Ohio, with four companies in Central Ohio receiving \$1.69 million.

The Midwest total is ahead of the \$136.5 million recorded in the first quarter of 2008. Information from Thomson Reuters indicates health-care investments dropped 34 percent nationwide, BioEnterprise said.

"The Midwest numbers are surprising, especially given the national venture capital situation," BioEnterprise CEO Baiju Shah said in a release.

Driving the increase were investments in Minnesota and Missouri that combined totaled nearly \$100 million in the first quarter. The Midwest investment total accounts for infusions in 47 companies, while the slightly lower haul last year saw investments in only 14 companies.

Ohio's nearly \$17 million in investments went to 17 companies. A year ago, \$51.8 million headed to five companies.

Central Ohio investments last quarter:

- Future Path Medical (Columbus) – \$750,000 from angel investors, \$200,000 from angel investors
- Nanostatics (Circleville) – \$40,000 from angel investors
- Rescentris (Columbus) – \$200,000 from an angel investor
- Vitality Distributing (Dublin) – \$500,000 from an angel investor

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