

Business Courier of Cincinnati - January 9, 2009

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# BUSINESS COURIER

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## Ohio second in Midwest for VC funds

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Cincinnati-area companies won almost \$20 million in venture capital during 2008, part of \$1.1 billion in investment that the Midwest attracted, according to a report from **BioEnterprise** and the **Mid-America Healthcare Investors Network**.

The Cincinnati investment was down from \$64.6 million in 2007, with two companies receiving funding in 2008, versus 10 the year before.

Ohio was the second-highest state for venture capital investment during the year, with \$189.1 million. Minnesota was No. 1, with almost \$331 million.

Cleveland was the top Ohio city for venture investment, with 31 companies drawing \$163.5 million. Ten Columbus firms received \$6.4 million in venture funding.

In Kentucky, Louisville companies received \$13.4 million in venture money, with Lexington firms drawing \$4.5 million.

Cleveland-based BioEnterprise is a business formation, recruitment and acceleration initiative designed to grow health care companies and create commercial bioscience technologies. The Mid-America Healthcare Investors Network is a nonprofit association of venture capital firms from 14 states, with more than \$2 billion under management.

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