

Business First of Columbus - April 23, 2008

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## COLUMBUS BUSINESS FIRST

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# Report: Ohio leads region for 1Q health-care VC infusions

Business First of Columbus - Business First

Midwest health-care startups aren't pulling in the record-setting venture-capital investments they saw a year ago, but Ohio managed to lead the region in funding for the first quarter, according to a new report.

**BioEnterprise Corp.**, a Cleveland biosciences business incubator, reported that the Midwest region, comprising Ohio, nine other states and Western Pennsylvania, attracted \$136.5 million in health-care venture capital investments for the first quarter. That's down from a record \$324 million a year ago, but ahead of the first-quarter pace in 2006 of \$127.7 million.

Ohio accounted for \$51.2 million in health-care venture-capital investment for the quarter, more than a third of the total. The state was followed by Minnesota with \$22.7 million and Michigan with \$15 million.

Medical device companies, a strong suit for Ohio, took in nearly half the funding BioEnterprise tracked during the quarter.

In the state, venture capital infusions for the health-care sector during the quarter headed to Cincinnati and Cleveland. Columbus recorded no investments during the period, according to the report.

Ohio in 2007 recorded \$295.5 million in health-care venture capital investments to 44 companies, nearly double the \$113.9 million in recorded in 2006. Minnesota led the region with its funding, attracting \$296.1 million for 25 companies, according to a BioEnterprise report.

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