

Ohio third in region for biomedical venture funding

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Ohio startup biomedical companies attracted almost \$114 million in financing during 2006, placing it third among 10 Midwestern states according to the Midwest Health Care Venture Investment Report, released Monday.

BioEnterprise, a Cleveland-based recruitment and business acceleration effort, compiled the report. It said the funding was raised by 39 Ohio biomedical companies, including seed and early-stage financings.

Cleveland drew the most funding, with 23 companies raising \$87.9 million. Four Cincinnati companies raised \$13.6 million in total, and 12 Columbus companies raised \$12.4 million, according to the release.

Kentucky ranked sixth, with \$51.4 million in funding. Three Louisville companies raised a total of \$11.4 million, and one Lexington firm raised \$40 million. Indiana ranked eighth with \$37.2 million, including \$18.4 million raised by six Indianapolis companies.

Minnesota led the Midwestern states in financing with \$233.9 million, followed by Michigan with \$135.5 million.