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Ohio tops in health care startup investments

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Ohio is at the summit of a list ranking investments among Midwest health care startups for the first quarter of 2008.

BioEnterprise reported total investments reached \$137 million for the period in a study that encompassed 14 companies across 11 states and Western Pennsylvania.

Although the total investments decreased significantly from first quarter, 2007, the results continue to reflect the trend of increased investment in Midwest health care enterprises, said Baiju Shah, president of BioEnterprise, in a release.

Investments are down more than 57 percent from the same quarter in 2007, but still higher than investments in the same quarter in 2006 by 6 percent.

Ohio topped the list of states reporting the most investments so far this year with \$51.8 million going to five health care ventures, a decrease from the \$93.9 million spent in the state last year, but still higher than the \$22 million from the same quarter in 2006.

The Ohio investments were split with \$34.7 million going to three companies in Cleveland and \$17 million to two in Cincinnati.

Of the \$136 million invested throughout the Midwest, 45 percent went to medical device companies, which earned \$63 million, followed by 38 percent to biopharmaceutical companies, which earned \$52 million, and health care software and service companies, which earned \$22 million.

BioEnterprise is a business formation, recruitment and acceleration effort, located in Cleveland, designed to support the growth of bioscience companies in the Midwest.

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