

AKRON LANDS ANOTHER BIOMED COMPANY

MARKETING PARTNERSHIP WORKS

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Mayor Don Plusquellic today announced that Akron will soon be home to another Israeli based company. NI Medical Ltd. is a biomedical device company that will initially set up operations in the Akron Global Business Accelerator. The company was attracted to Akron through the combined marketing efforts of the Global Cardiovascular Innovation Center (GCIC), Team NEO, the State of Ohio and the City of Akron.

The Israeli firm has developed a reliable, low-cost, non-invasive, and portable cardiac system called "NICaS." NICaS can screen large populations for unrecognized life-threatening cardiac diseases that are the number one cause of death in the world. The company plans to locate its manufacturing, marketing, sales and general management operations in Akron. It will employ 25-30 workers by the end of 2013.

"I am delighted to select Akron as the base for our new operations," said Igor Granov, CEO of NI Medical. "I was very impressed with Akron's health care and biomedical assets and skills as well as the 'can do' attitude of the city and state government."

The City of Akron and State of Ohio will provide job creation tax credit incentives of approximately \$150,000. The Global Cardiovascular Innovation Center will provide a forgivable loan of \$350,000, if NI Medical meets certain agreed commitments for the creation of new jobs. GCIC is a multi-institutional product development and commercialization consortium, led by the Cleveland Clinic.

"Our work is made possible through a \$60 million grant from the State of Ohio's Third Frontier Project," said Mark Low, GCIC managing director. "GCIC is pleased to support NI Medical in establishing its North American headquarters in Akron and we welcome them to the growing number of international companies that are locating their cardiovascular business operations here."

"NI Medical's decision further solidifies Northeast Ohio as a medical device hub," added Tom Waltermire, CEO of Team NEO, a joint venture of larger regional chambers of commerce in Northeast Ohio. "The company joins the region's rapidly expanding medical device cluster of more than 600 companies and 230,000 bioscience employees that provide a strong workforce, supply chain, and research base for expanding medical device firms.

Mayor Plusquellic welcomed the company's decision. "Attracting a company of this quality is a direct result of the city's investment in the Targetech Technology Incubator in Israel in March 2006. It demonstrates that our international marketing efforts are again bearing fruit, and we appreciate the assistance of our partners in the business community, northeast Ohio and the State of Ohio."

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