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Global Cardiovascular Innovation Center grants \$6.5 million for heart-related projects

Clinic-led center sub-grants cash for heart projects

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The only so-called "mega-center of innovation" funded by Ohio's Third Frontier Project won't break ground until spring, but it already has agreed to grant \$6.5 million to biomedical companies and projects that are developing heart-related innovations.

The Global Cardiovascular Innovation Center plans to open its 65,000-square-foot building on the Cleveland Clinic's main campus around mid-2009, said Mark Low, the medical imaging industry veteran hired late last year as the center's managing director.

Led by the Clinic, the center comprises nearly 20 medical, academic, economic development and industry partners from around Ohio. In December 2006, the state's technology development project granted the center \$60 million.

That money now is being sub-granted to companies and projects - a majority of which are in Northeast Ohio - that are developing cardiovascular devices, drugs, therapies and products that eventually could add to the region's stature as a center for biomedical growth and development.

The center, which has attracted \$250 million in public and private money so far, aims to be the "international leader in developing, acquiring, incubating and commercializing cardiovascular technology," according to its mission statement.

Its five-year goals are to form or recruit 27 companies and to create 850 high-paying jobs, Low said. Much of that development would occur in Northeast Ohio.

So far, the center has hired a staff of five, formed boards of directors and commercial advisers, and unveiled a model of its proposed building.

In addition to office and laboratory space, the center hopes to offer commercialization, intellectual property protection, business formation, venture capital networking and talent recruitment expertise through its partners to its grantees.

"A major objective of the GCIC and the incubator we are going to be developing is to have those resources available and accessible to these new companies," Low said.

So far, the center has funded about \$4.5 million of the \$6.5 million in grants it has promised.

The amounts vary widely because the companies and their technologies are in different stages of development.

The amounts granted include:

AcelleRx, a Cleveland company developing a heart failure therapy - \$1 million.

Arteriocyte, a Cleveland company commercializing stem-cell therapies and delivery devices - \$509,000.

Athersys, the Cleveland stem-cell therapy and drug company - \$200,000.

PeriTec, a Cleveland company developing vascular stents lined with biological tissue - \$200,000.

PrognostiX, the Cleveland company identifying biomarkers for disease - \$500,000.

ZIN Medical, the Brook Park company developing wireless patient monitoring devices - \$100,000.

Six Cleveland Clinic projects ranging from a fiber-optic device that visualizes the inside of a beating heart to a biomarker that identifies heart failure - \$707,000.

Grant contracts are still being struck for seven other companies and several projects, including Interventional Imaging, Lipotech and Navis Medical in Cleveland, and for Quality Electrodynamics in Mayfield. The amounts of the individual grants have not been determined.

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