

Pittsburgh near top of health care venture investments

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Pittsburgh, Minneapolis and Cleveland continue to enjoy the highest reputations among Midwest cities for health care deals among venture investors, according to the second annual **BioEnterprise** survey. BioEnterprise, a Cleveland-based entity that nurtures bioscience companies, received feedback from 54 national venture capital firms specializing in health care.

According to the study, Minneapolis scored 9.25 out of a possible 10 points in terms of overall deal quality, followed by Cleveland at 6.83 and Pittsburgh at 5.71. All showed increases over 2005.

More than half of the survey respondents reported increased deal flow over the past five years. About 60 percent said they looked at a minimum of 25 opportunities in the Midwest and nearly 10 percent of respondents invested in four or more deals in the region during the same time period.

"Through the third quarter (of 2006), Midwest health care startups have reported a 36 percent increase over the like period in 2005, outpacing the sector's growth rate nationwide," Baiju Shah, BioEnterprise president, said in a statement. "Clearly, investors are finding good opportunities in the Midwest."

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