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First-quarter investment in Midwest life science startups 'surprising'

Pittsburgh Business Times

Health care startups in 13 regions in the Midwest reported a combined \$155.6 million in investments during the first quarter of 2009, according to the Cleveland-based **BioEnterprise**.

BioEnterprise tracks deals and dollars on a quarterly basis, including venture capital, angel and internal financings.

Almost one-third of the total, or \$49 million, was invested in two transactions in Missouri. Minnesota was in second place as four deals there raised a combined \$47 million.

The largest number of transactions occurred in the Pittsburgh region, where 13 companies received a combined \$3.85 million during the three-month period. All told, BioEnterprise counted 47 deals during the quarter. During the first three months of 2008, it listed 14 transactions raising \$136.50 million

BioEnterprise President and CEO Baiju Shah said in a statement that the numbers were "surprising, especially given the national venture capital situation." He described the data as "certainly encouraging" but said it's "too limited to suggest that the Midwest is faring significantly better than the coasts so far."

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