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St. Louis biomed investment nearly triples to \$57M

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Despite fewer biomedical companies in the St. Louis area last year, the region almost tripled the amount of venture capital received when compared to 2006, according to the 2007 Midwest Health Care Venture Investment Report.

In 2006, nine St. Louis companies attracted \$20.2 million in investment, the report said. This past year, six St. Louis companies brought in \$57.6 million of Missouri's total of \$69.6 million in venture capital.

Seven Illinois-based companies took in \$125.5 million in venture capital.

Health-care startup companies throughout the Midwest collected a record \$1.2 billion in new investment last year, with Minnesota and Ohio leading the way.

Minneapolis had \$296.1 million in venture capital investment and Cleveland had \$241.8 million accounting for 44 percent of all activity in the Midwest. Chicago was next on the list with \$125.5 million and Pittsburgh had \$101.4 million, according to the report.

The Midwest Health Care Venture Investment Report aggregates venture investment in 10 Midwest states and Western Pennsylvania and includes all reported numbers.

The report is released annually by BioEnterprise, a Cleveland-based collaborative set up to grow health-care companies and commercialize bioscience technologies. Partners include the Cleveland Clinic, University Hospitals, Case Western Reserve University and Summa Health System.

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