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OHIO UNIVERSITY, ATHENS SPOTLIGHTED AS ENTREPRENEURIAL HOT SPOT

ATHENS, Ohio, June 1 -- Ohio University issued the following news release:

Why do Ohio University and Athens excel at entrepreneurship?

"It's part of the regional DNA. It's part of our culture," Ohio University alumnus and venture capitalist David Wilhelm said last week.

Wilhelm was the keynote speaker at the BioVenture and Innovation Showcase, an annual event that spotlights up-and-coming high-tech startup firms in Southeast Ohio and allows entrepreneurs to network with business experts, venture capitalists and other potential investors.

Ohio University's Edison Biotechnology Institute, an interdisciplinary research institute involved with technology commercialization, and Athenian Venture Partners, a venture capital firm specializing in investments in information technology and healthcare companies in Ohio and across the United States, have organized the event since 2007.

Wilhelm, CEO of New Harvest Ventures, a development company working in the areas of renewable energy, sustainable agriculture, clean water and community-based venture capital, detailed the many ways that his alma mater and native Athens have succeeded at supporting business innovation and development. He traced a path of entrepreneurship from the region's earliest settlers-the Adena mound builders-to Ohio University's recent success with technology commercialization and business development programs. He highlighted the spin-off company Diagnostic Hybrids, the discovery of the growth hormone antagonist that led to the drug Somavert, the Innovation Center, the Voinovich School of Leadership and Public Affairs, and notable alums such as Robert Walter and Roger Ailes.

"If you think that every university in the country is like this, that every community is like this, you would be badly mistaken. This is extraordinary," he said, adding that Ohio University students, alums and regional citizens have built an entrepreneurial culture based on the belief that "the best way to create lasting wealth is to create it ourselves."

In addition to Wilhelm's keynote address, the BioVenture and Innovation Showcase featured six new companies that have been assisted by either the Edison Biotechnology Institute or TechGROWTH Ohio with business coaching and financial support. TechGROWTH Ohio is part of the Ohio Third Frontier's Entrepreneurial Signature Program and is managed by the university's Voinovich School.

Low Frequency Imaging (LFI), headquartered in Athens, Ohio, has developed a new form of medical imaging that uses highly precise, low-frequency vibrations to more accurately image abnormal tissue. The technology is more sensitive, faster and less expensive than conventional MRI or CT scan methods, according to the company, which has received pre-seed funding from TechGROWTH and hopes to pursue clinical trials of its device in the near future.

Yost Engineering, Inc. (YEI), is a Portsmouth, Ohio, healthcare technology company that recently introduced the YEI 3-Space family of orientation sensors. The sensors are smaller, less expensive and use less power than traditional systems, according to the company. Potential uses include SIDS monitoring, fall detection for the elderly, seizure and tremor monitoring, sleep apnea testing, orthopedic gait testing and mobility monitoring and sports medicine injury and impact analysis.

SIRE Pharmaceutical Corp. is utilizing technology for the safe, selective delivery of serotonin to the liver to treat type 2 diabetes. The company is preparing for preclinical safety studies of the technology.

New Polymer Systems, Inc., manufactures and markets advanced fillers for thermoplastics and other polymers. Its first product, NeroPlast, is the only plant-based fiber product that can be compounded with high-temperature polymers such as nylon and does not warp when exposed to weather, according to the company. The company's goal is to reduce costs while substituting a fossil fuel-based ingredient with a bio-based product.

Ecolibrium Solar, Inc., a client of Ohio University's Innovation Center, manufactures the Ecofoot, a ballasted flat roof mounting system that reduces installation costs of photovoltaic systems. The product is 100 percent plastic, rust free, nonconductive and harmless to the roof membrane, according to the company. The company has received funding from TechGROWTH, the East Central Ohio Tech Angel Fund (ECOTAF) and the Athens County Community Improvement Corporation.

FLARE CODE, an Ohio University student-founded company and Innovation Center client, has developed a tool for creating multiple mobile websites quickly, easily and at little to no cost, according to the company. The product allows businesses and individuals to generate and maintain mobile presences without costly coding or content development work.

A company that presented last year, Sanuthera, provided an update on its progress. The Athens, Ohio, company has developed a device that combines a hearing aid with an audio player to create an integrated, wireless device for patients with hearing loss and tinnitus, which is chronic ringing in the ears. Sanuthera's device will undergo clinical trials this summer, with the goal of acquiring FDA approval by the end of the year. An estimated 50 million Americans have tinnitus, and 13 million have sought treatment for the condition. Tinnitus is the No. 1 service disorder in the U.S. military.

The Edison Biotechnology Institute and Athenian Venture Partners established the event to better educate regional entrepreneurs about financial and business resources available to them within the

region and Ohio. The showcase has drawn participants from across the state, said David Wight, director of the Edison Biotechnology Institute.

"We've built a program that's attractive as an educational opportunity for students, faculty, and entrepreneurs, and also as a networking opportunity for start-ups and investors," he said.

Athenian Venture Partners has found many of its most successful venture investments in Ohio, the firm said. A study by Cambridge Associates, a national benchmarking authority on venture capital and private equity funds, found that the firm's 2003 fund, AVP OH, is now the No. 1 fund of its vintage in Cambridge's U.S. Venture Capital Index, which is based on data compiled from 1,347 U.S. venture capital funds.

"Athenian believes that its performance is a reflection of the outstanding technologies and entrepreneurs that are right here in its back yard," said Karl Elderkin, founder and managing partner.

The firm has worked with Dave Scholl, a part-time partner with Athenian since its founding, whose company Diagnostic Hybrids returned \$43 million to the Ohio University Foundation upon its sale in 2010, as well as John Kopchick, who has been involved with Sensus and DiAthegeen and whose technology has generated more than \$73.5 million for the university and its inventors.

The firm also has worked with former BioVenture keynote speaker Pam Springer, who is building Manta Media into Ohio's most successful venture-backed internet company, which already has provided substantial investment returns to the Ohio University Foundation through Athenian's investment in Manta. The success of these companies has allowed Athenian to earmark a portion of its profits as a charitable reserve, with early contributions of more than \$450,000 to support Ohio University's Cutler Scholars program, Elderkin reports.

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