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## News Release

October 24, 2012

### Ohio University's TechGROWTH Ohio wins new Third Frontier funding totaling \$3 million

Ohio University announced that its Third Frontier initiative, TechGROWTH Ohio, was awarded a new round of funding in a competitive state-wide process. The new award totals \$3 million and will be matched with private dollars allowing TechGROWTH to continue and expand their services through 2014 and growing the state, University and private partnership to a \$27 million dollar program.

Founded in 2007, TechGROWTH has acquired nearly \$100 million in intensive operational assistance and resources to help grow successful businesses, leveraging the state funds at a ratio of 10.5 to 1.

"This new award from the Ohio Third Frontier validates and supports Ohio University's significant and ongoing efforts to grow the economy in Southeast Ohio by creating more technology companies and, most importantly, jobs in our region," said Ohio University President Roderick J. McDavis.

Lynn Gellermann, TechGROWTH's executive director, praised the initiative, referring to it as "the footprint of the Third Frontier program in Southeast Ohio."

TechGROWTH's investment portfolio now numbers ten companies, including one student start-up in digital media, three Ohio University faculty-led start-ups and multiple regional start-ups from Athens and around TechGROWTH's 20-county service region.

TechGROWTH has developed an expansive network of strategic partners and clients throughout the region to identify and assist aspiring new companies and entrepreneurs. It established the region's first angel investment network, the East Central Ohio Tech Angel Fund (ECOTAF).

"TechGROWTH's capacity to guide inventors and entrepreneurs through the early stages of company formation creates viable investment opportunities for our Angel fund and individual members," said Athens ECOTAF member Chris Gerig.

TechGROWTH was originally initiated by Ohio University's Voinovich School of Leadership and Public Affairs in partnership with the Edison Biotechnology Institute, Adena Ventures and Ohio State University South Centers. Additional partners from throughout the region and the University have joined the TechGROWTH network including the Muskingum County Business Incubator, WesBanco, Ohio University's Innovation Center and a number of professionals working for TechGROWTH as Executives-In-Residence.

"We were once a small group of inventors," said Neill Lane, CEO of Global Cooling. "Enabled by TechGROWTH Ohio, we expect to expand to 100 employees, all based out of our Athens facility."

TechGROWTH Ohio partners include Ohio University's Voinovich School of Leadership and Public Affairs, Ohio University's Edison Biotechnology Institute, Ohio University's Innovation Center, Ohio University's Office of Technology Transfer, Ohio State University South Centers, WesBanco, Woodland Venture Management and the Muskingum County Business Incubator.

For more information about TechGROWTH Ohio, visit <http://www.techgrowthohio.com/>.