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TechGROWTH invests in Ohio University medical device company

April 11, 2011

ATHENS, Ohio (April 11, 2011) – TechGROWTH Ohio (TGO) recently announced a \$337,000 venture capital investment in Sanuthera, Inc., an Ohio University company which is developing a medical device for the treatment of tinnitus using patient-customizable sound therapy.

Founded in 2007 by Ohio University and Ohio's nationally recognized Third Frontier program, TGO provides business advisory services, competitive grant support and seed-stage investment capital to technology companies and entrepreneurs in Southeast Ohio.

The investment will be used for product development, a clinical trial and initial marketing efforts. Last year, TGO invested in E3 Technologies, another Ohio University spin out company, which operates in the advanced energy space.

"The Sanuthera investment is another example of the role TechGROWTH is playing in the University's technology commercialization effort," said Lynn Gellermann, TGO's executive director. "Sanuthera has good growth potential, patented technology and an entrepreneurial faculty researcher."

Jeffrey DiGiovanni, Sanuthera co-founder, director of Clinical Affairs and associate professor in Communication Sciences and Disorders at Ohio University, said, "TechGROWTH's investment will allow Sanuthera to take technology and launch it into the market in about a year. TechGROWTH will also be providing valuable management assistance to the board and management throughout the commercialization process."

An additional benefit of the medical device is the wireless coupling of a sound generator to the hearing device.

"Sanuthera will be the only medical device on the market to use a convenient and fully-customizable device to treat both tinnitus and hearing loss – which are commonly associated – which makes it an interesting investment opportunity," said Jeffrey Wiseman, Ph.D., an executive-in-residence at the Edison Biotechnology Institute who will represent TGO on the company's new board of directors. "Plus they will be the only treatment customizable to sound preferences and hearing frequency ranges of patients."

About TechGROWTH Ohio

TGO has invested nearly \$1.8 million in six companies to-date and has assisted over 320 technology companies with \$8.4 million in grants and services, including over \$3 million in direct grants to companies. These investments have helped area companies generate over \$60 million in additional economic activity, including co-investments, loans, grants and sales. TGO targets seed-stage technology companies in sectors including, but not limited to, advanced energy, biomedical, information technology, advanced materials and electronics.

TGO partners include Ohio University's Voinovich School of Leadership and Public Affairs, Ohio University's Edison Biotechnology Institute, Ohio University's Innovation Center, Ohio State University South Centers, WesBanco, Adena Ventures and the Muskingum County Business Incubator. Entrepreneurs in Southeastern Ohio can visit www.techgrowthohio.com for more information about investment and operational assistance resources.

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