

For Immediate Release

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TechGROWTH Ohio Wins \$3.7 Million Third Frontier Award Becomes \$40 Million Program for Southeast Ohio Startups

Athens, Ohio – Ohio University’s Third Frontier initiative, TechGROWTH Ohio, has been awarded \$3.7 million by the state in a competitive funding process for venture development services. The grant will be matched dollar for dollar by Ohio University and private organizations, allowing TechGROWTH to continue and expand these services through 2016.

Founded in 2007 by Ohio University and Ohio’s nationally recognized Third Frontier program, TechGROWTH provides intensive professional services and seed-stage investment capital to technology companies and entrepreneurs in Southeast Ohio. It has assisted more than 450 technology companies and has invested more than \$5 million in 12 startup companies. These services and investments have helped companies in Southeast Ohio generate nearly \$200 million in additional economic activity, including co-investments, loans, grants, increased sales and new jobs.

“This new award from the Ohio Third Frontier validates the quality of our significant and ongoing efforts to grow the innovation economy in Southeast Ohio,” said Roderick J. McDavis, president of Ohio University.

Earlier this year, TechGROWTH opened its third seed fund with nearly \$6M of new capital under management. In addition, two affiliated groups, East Central Ohio Tech Angel Fund (ECOTAF) and Impact Angels, recently opened new angel investment funds. The cumulative services and investment funding provided by Third Frontier, Ohio University and other organizations now totals more than \$40 million.

“With new funding in place for both services and investment capital, TechGROWTH and Southeast Ohio are well-positioned for increased startup activity and economic impact in the coming years,” said Lynn Gellermann, executive director of TechGROWTH and Ohio University’s Center for Entrepreneurship.

TechGROWTH, which is led and managed by Ohio University’s Voinovich School of Leadership and Public Affairs, has developed an expansive network of strategic partners to identify and assist aspiring new companies and entrepreneurs throughout the region. The TechGROWTH partner network includes the following organizations and service providers: Bricker & Eckler, Crowe Horwath, EquiBrand, Kaser Enterprises, Ice Miller, NuGrowth and the Muskingum County Business Incubator (MCBI). Additional mentoring and advisory services are provided by a number of professionals working with TechGROWTH as Entrepreneurs- and Executives-In-Residence.

“TechGROWTH’s increased capacity to support inventors and entrepreneurs through the early stages of company formation and capital attraction is a major milestone for our region,” said MCBI Executive Director and ECOTAF Member Larry Triplett.

At Ohio University, institutional collaborators include: Office of the Vice President for Research and Creativity, College of Business, Center for Entrepreneurship, Innovation Center, Technology Transfer Office and Edison Biotechnology Institute.

TechGrowth Ohio targets startup technology companies across several sectors including, but not limited to: advanced energy and environment, healthcare, information technology and advanced materials. Entrepreneurs in southeastern Ohio can visit www.techgrowthohio.com for more information about available investment and venture development resources.

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