



PRESS RELEASE

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For Immediate Release

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Akron BioInvestments Funds, LLC Completes First Year of Operation

Akron, Ohio (March 29, 2013) - Last year was the first year the Akron BioInvestments Funds, LLC started accepting applications for grants and equity convertible loans. The Fund received 28 applications and approved three Product Development Grants and two Rapid Commercialization Awards. All companies receiving investment committed to maintaining a strong material presence in Akron, with an emphasis on the Biomedical Corridor.

Companies funded under the Rapid Commercialization Program are:

7Signal - quality assurance and risk management of wireless networks

OrthoData - sensors for spine surgeries

Companies awarded the Product Development grants include:

Fluence- photodynamic therapy (PDT) of psoriasis

NichVision- human identity software development used by forensics and post bone-marrow transplant monitoring labs.

Sterionics- novel cold plasma device for accelerating wound healing

The Akron BioInvestments Funds, an initiative of the Akron Biomedical Corridor, was established by Mayor Plusquellic in 2011 with capitalization of over \$1.5 million in the first Fund (Funds I). The goal of the Fund is to support growth and attraction of national and international companies that focus on orthopedics, wound healing, imaging, cardiovascular science, the use of biomaterials, the use of medical information technology, and the development of medical devices. Investors in the Funds I include Medical Mutual, First Energy, NEOMED and Cascade Capital. Plans are in progress to start raising funds for Funds II.

“Although funding is not the only method of attracting companies, it is an important part of the overall value proposal used to entice companies,” said Mayor Plusquellic. “Akron is constantly competing with other big cities and regions for these new companies. One of our differentiators will be the speed upon which we can respond to a company’s requests. Having our own funding mechanism, in addition to our efforts to leverage regional funds, significantly expedites the process and allows us to adapt it to our specific needs.”

The Akron BioInvestments Funds is managed by a Board of Managers with insight and recommendations from a Due Diligence and an Investment Committee. Members represent local health care institutions, the University of Akron, NEOMED, ABIA, county and regional government, Cascade Capital, private businesses and regional organizations including JumpStart, BioEnterprise, and GCIC to ensure effective assessment and oversight.

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