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Ohio Third Frontier Advancing Cutting-Edge Technology In Northeast Ohio

Today the Ohio Third Frontier Commission approved more than \$15.8 million to fund cutting-edge technology companies and start-ups, with more than \$8.8 million going to northeast Ohio.

“The investment in technology is an investment in Ohio’s future, bringing new ideas and jobs to the state,” said David Goodman, director of the Ohio Development Services Agency and chair of the Ohio Third Frontier Commission.

2014 Ohio Third Frontier Commercial Acceleration Loan Fund Awardees

The Ohio Third Frontier Commercial Acceleration Loan Fund helps Ohio companies develop high-tech products and processes where they may otherwise have difficulty securing funding because of the risk associated with developing technologies.

Linestream Technologies, located in the city of Cleveland (Cuyahoga County), was awarded a \$1.3 million loan to support the development of their next generation of software products.

MesoCoat, located in the city of Euclid (Cuyahoga County), was awarded a \$1.5 million loan to support the production scale up and set up of coating services for PComP nanocomposite coatings and PComP coating application services at its Euclid facility.

SPR Therapeutics, located in the city of Cleveland (Cuyahoga County), was awarded a \$1,367,500 loan to develop their Percutaneous PNS Patch System.

Checkpoint Surgical, located in the city of Cleveland (Cuyahoga County), was awarded a \$1,591,335 loan to support the product development and commercial launch of a new product suite of head and neck nerve stimulators.

Vadxx Energy, located in the city of Akron (Summit County), was awarded a \$1.6 million loan to help develop a facility in Akron which will produce more than 100,000 barrels of synthetic oil and gas through the recycling of plastic wastes.

Zuga Medical, located in the city of Cleveland (Cuyahoga County), was awarded a \$1 million loan to help expand their dental implant kit commercialization efforts.

2014 Ohio Third Frontier Technology Validation and Start-Up Fund Awardees

The Ohio Third Frontier Technology Validation and Start-Up Fund provides grants in two phases. The program’s first phase involves technology validation such as prototyping to get the technology to the point of licensing and commercialization. The second phase supports Ohio start-up companies that have licensed technology developed at Ohio higher education and other nonprofit research institutions.

Cleveland Clinic, located in the city of Cleveland (Cuyahoga County), was awarded \$100,000 in grants for two projects: to support a study of a new surgical mesh used to repair hernias and a study of a new imaging system for minimally-invasive surgery.

University of Akron, located in Akron (Summit County), was awarded \$200,000 in grants for four projects: an oxygenated hydrogel wound dressing; a paint-based stress monitoring system for use in the aerospace, civil engineering, and naval markets; a smart-phone-based water quality sensor; and an automated system for testing the effects of anti-cancer drugs.

Kent State University, located in Kent (Portage County), was awarded a \$26,616 grant to develop a robotic system for assembling fuel cell components, and a \$35,004 grant to develop an energy-saving smart window system.

Case Western Reserve University, located in Cleveland (Cuyahoga County), was awarded a \$50,000 grant to develop a software platform for vein and artery imaging technology.

Akron Surface Technologies Inc., located in Akron (Summit County), was awarded a \$100,000 grant to test a metal coating designed to increase the lifespan of mechanical parts by increasing durability and decreasing friction.

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