

NEWS

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Regional Growth Partnership Hosts Ohio Third Frontier Stakeholder Meeting

The Ohio Third Frontier has expended more than \$400 million toward research institutions, corporations and start-ups that are creating new, cutting-edge technologies, according to a newly released progress report on the 7-year-old program, which has achieved a sustained leverage ratio of nine additional dollars contributed for every one invested by the program.

In an effort to gauge the effectiveness of the program and to begin the dialogue of its renewal, Ohio Third Frontier leaders are traveling across Ohio for a series of stakeholder meetings. The Regional Growth Partnership (RGP) hosted the first of these invitation-only meetings and in attendance were many of Northwest Ohio's key players in business, academic, leadership, economic development and the public sectors.

Steve Weathers, Regional Growth Partnership's president and CEO, provided a compelling opening address discussing the overwhelming successes achieved by Rocket Ventures. Rocket Ventures is the Regional Growth Partnership's early-stage venture capital fund and is an entrepreneurial signature program sponsored by Ohio Third Frontier. Weathers noted that since its inception in 2007, Rocket Ventures has started over 40 companies, awarded over 23 ignite grants and made five investments totaling more than \$2 million in Northwest Ohio, complementing the efforts and achievements of the overall Ohio Third Frontier portfolio of initiatives, including the industry-leading Wright Center for Photovoltaics Innovation and Commercialization and other strategic investments in the area.

"Rocket Ventures has created a solid framework for breaking down existing barriers in services delivery and has provided a roadmap for investment that businesses can follow for navigating today's challenging times," said Weathers. "We would never have been able to create such a robust program if it were not for the generous support of the Third Frontier. Plain and simple, the new companies and investments that have come out of Rocket Ventures are all due to the Third Frontier."

Dr. Norm Chagnon, executive director of the Ohio Third Frontier Commission, showcased program achievements including: the capitalization of over 46 pre-seed and seed funds, the creation of 13 Wright Centers of Innovation, endowments for 26 research scholars, the establishment of more than

80 advanced energy projects supporting the growth of the fuel cell and photovoltaics clusters, and the attraction or creation of more than 500 companies to date.

Weathers opened the floor for a group discussion on the Ohio Third Frontier and what it means to Northwest Ohio. The leadership of Northwest Ohio strongly endorse and support the initiative and how it will build on Northwest Ohio's strengths in technology and innovation to create high-wage jobs, new growth companies, and globally competitive products

"In short, the renewal of the Ohio Third Frontier builds a 21st Century Economy that merges innovation with Ohio's manufacturing heritage to solve global needs related to energy, health, and the environment," said Greg Knudson, director of Rocket Ventures.

During the dialogue, many of Northwest Ohio's leaders voiced their support for the program and offered suggestions for improvements and thoughts on what needed to be done on a local level.

"The Third Frontier program has allowed us to build on our strengths," said Dr. Tom Brady, founder and CEO of Plastic Technologies, Inc. "You can't just create something from nothing. Northwest Ohio has industrial strength that is world class. The business community has to be the driver. It has to define the problems in order to take a new product to a commercial opportunity. But all this talent at the universities also has to be called on to solve those problems. I fully support the Third Frontier because I feel the program understands the congruency between the universities and businesses, which will allow us to take Northwest Ohio to the next level."

"All these institutions that have a contribution to make need to be able to come together in new and innovative kinds of ways. The Third Frontier is designed to do something that should have been obvious, and that is to take new and existing patents and intellectual property and engineer them into new products and transfer them as rapidly as possible into the economy," said Norm Johnston, chairman of Ohio Advanced Energy, CEO of Solar Fields and vice chairman, Calyxo. "Supporting this initiative is really a no-brainer."

"The Third Frontier is a wonderful program, but our economy has changed dramatically since it was created in 2002, said Dr. Lloyd Jacobs, president, University of Toledo. "We have got to link education to technology. They're inseparable. I feel confident that the partnership between the University of Toledo and the RGP has created a strong synergy that will allow us to take the Third Frontier to the next level."

As the meeting adjourned, Weathers commented, "Only by taking advantage of Ohio's collective strengths can we expect to achieve our ultimate economic development goals."

About The Regional Growth Partnership

The Regional Growth Partnership is a private nonprofit development corporation dedicated to fostering local, national, and international economic growth opportunities for Northwest Ohio and Southeast Michigan. The Regional Growth Partnership acknowledges the contribution of the state of Ohio, Department of Development and Thomas Edison Program, which provide funding in support of the Launch program.

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About Rocket Ventures

Rocket Ventures, a division of the Regional Growth Partnership, is a pre-seed, early stage venture fund for technology-based entities/companies operating within the state of Ohio. It consists of \$15 million in state funding and \$7.5 million in private sector investment.

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