



283 E. Waterloo Rd.  
Akron, OH 44319  
Phone: 330.864.2300  
Fax: 330.773.7697  
www.theken.com

**PR Contact:**  
Rachael Smith  
330.864.2300 x 210  
rsmith@thekensurgical.com

## Published Article

# State Awards Tech Millions

*Feb. 27, 2003, By SHASTA CLARK*

Northeast Ohio companies grabbed more than one-third of the Technology Action Fund awards given this week by the state of Ohio.

Of the \$12.2 million awarded statewide, local companies and research institutions received more than \$4.8 million combined.

The awards will help boost various fuel cell initiatives, including those of local fuel cell developer Technology Management Inc. The company got two awards, totaling nearly \$2 million.

Bioscience companies also will benefit from the awards. BioEnterprise Corp. plans to use its \$350,000 award to organize a seed venture fund for early-stage biotech, medical device, medical information technology and bio-related service providers.

BioEnterprise president Matt Jennings would not disclose the size of the fund or who will manage it. However, he said he expects to close the fund within a year.

The venture fund "will be of the size to be able to do good. It'll make an impact in terms of being able to augment the amount of money going to early-stage companies," Mr. Jennings said.

The fund is a "good attraction tool," Mr. Jennings said, referring to BioEnterprise's attempts to attract bioscience companies to Cleveland from other regions. "Part of BioEnterprise's original plan was a fund that could invest in early-stage companies," he added.

The state plans to continue helping tech companies statewide. Later this year, the state will give \$50 million from the Biomedical Research and Technology Transfer Trust Fund, as well as \$100 million from the Wright Brothers Capital Fund.

The six local companies that received Technology Action Fund awards include:

- BioEnterprise Corp.: \$350,000  
BioEnterprise will use the money for a seed fund.
- Case Western Reserve University: \$1 million  
The University will use the money for its seed fund, Case Technology Ventures.
- PolyDisplay Inc.: \$383,784  
PolyDisplay Inc. of Summit County develops thin, full-color, flexible liquid crystal displays.
- Technology Management Inc.: \$999,762 and \$975,000  
Technology Management plans to use the money for development and commercialization of solid oxide fuel cells. The second grant will pay for a public demonstration project that is part of the state's fuel cell initiative.

(Continue)

- Theken Surgical LLC, developer of spinal implants: \$728,532  
The Akron-based company develops spinal implants.
- University Hospitals of Cleveland—The Research Institute: \$410,000  
UH will use the money for a genetically-engineered cell line culture that could improve influenza, as well as virus vaccine production and rapid respiratory virus detection.

Other award winners around the state include:

- AMP-Ohio/City of Westerville: \$839,016
- Gene Express Inc. of Lucas County: \$1 million
- Emtec of Montgomery County: \$865,027  
Emtec develops materials and processes for commercializable solid oxide fuel cells.
- Queen City Angels of Hamilton County: \$1 million  
QCA will use the money to establish its first fund.
- Sofco of Stark County: \$791,108 and \$975,000  
Sofco develops sulfur tolerant solid oxide fuel cell power systems operating on distillate fuels. The second grant will be used for a public demonstration project.
- Vanner Inc. of Franklin County: \$1 million  
Vanner plans to package and commercialize power conversion and distribution equipment needed for vehicle electrification.
- YSI Inc. of Greene County: \$923,535  
YSI is developing systems for rapid detection of bioterrorism agents in water supplies.

The names of actual companies and products mentioned herein may be the trademarks of their respective owners.

###