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Ohio Venture Capital Continues Impressive Expansion

Venture Capital Growth Up 80%, Eclipsing National Growth Rate

COLUMBUS, Ohio—December 14, 2011—Venture capital (VC) serves as the lifeblood for early-stage businesses as they prepare to launch ideas onto the competitive marketplace. VC investment allows innovators to test prototypes, fine-tune products and build their workforce and attract customers. The Ohio Capital Fund is working to build a healthy venture capital ecosystem to support Ohio entrepreneurs building businesses in the state. A new study, conducted by The Ohio State University's Fisher College of Business, is evidence of Ohio's success in this key resource for growing businesses in high growth economic sectors. In fact, results indicate that growth of Ohio's VC investments last year outpaced national levels by four to one.

"Every day The Ohio Capital Fund works to nurture Ohio's entrepreneurial ecosystem by attracting venture capital to support innovation," said Paul Cohn, Regional Director of Fort Washington Capital Partners Group, the manager of The Ohio Capital Fund. "It is exciting to see these tangible results which demonstrate our progress."

The study examined 2010 venture capital investment in Ohio and compared results to the state's historical data and national figures. Highlights of the results include:

- A nearly 80% increase in Ohio's seed and early-stage venture capital investment dollars year over year while the national levels of seed and early-stage investment increased only 20%.
- The number of companies receiving investment in Ohio has increased every year since 2005-The year The Ohio Capital Fund was created-with significant acceleration in 2010 (up over 70%).
- Funding for Ohio's late stage innovators reached a record level of \$295 million and the number of late stage company financings tripled to 66 in 2010.

Dr. S. Michael Camp, Academic Director of the Fisher College of Business' Center of Entrepreneurship and the study's lead researcher, said: "Ohio's efforts to grow investment activity in seed and early stage companies is paying dividends with growth outpacing national averages. As the pool of financial support for these companies expands, Ohio innovators are able to make their dreams reality bringing jobs and prosperity to the state."

The study, "Developing a Strong Foundation for Growth" is available here:
<http://fisher.osu.edu/mag/2011/VCreport2010/pageflip.html>

About The Ohio Capital Fund

Established by the State of Ohio through legislative mandate to help increase private investment in Ohio companies in the seed or early stages of business development, The Ohio Capital Fund receives oversight from the Ohio Venture Capital Authority (OVCA). The OVCA is comprised of three members appointed by the Governor with one nominated from a slate of candidates submitted by the Speaker of the House and one selected from a slate of candidates submitted by the President of the Senate. For more information visit: www.TheOhioCapitalFund.com.

To date, the Ohio Capital fund has committed funds in 24 venture capital funds 10 of which have a new presence in Ohio due to the commitment from The Ohio Capital Fund. The 24 venture capital funds and their co-investors have invested over \$420 million in 60

Ohio companies. Those companies employ more than 2,000 people, and have a combined estimated annual payroll of more than \$120 million. Most of these companies remain in the early stages of development and will likely grow exponentially. For every Ohio Capital Fund dollar invested in venture capital funds, Ohio has attracted nearly \$5.00 in venture capital to support emerging businesses.

About Fisher College of Business

Ranked by *U.S. News and World Report* among the top business schools in the country, The Ohio State University's Fisher College of Business offers full-time, part-time and executive MBA, Master of Accounting Master of Labor and Human Resources, Master of Business Logistics Engineering and Master of Business Operational Excellence programs. The college of business was started in 1916, and was named the Fisher College of Business in 1993, in honor of Max M. Fisher, a noted philanthropist, industrialist and alumnus of the college.