

John R. Kasich
Governor**Christiane Schmenk**
Director**For Immediate Release**
September 19, 2012

Ohio Third Frontier Approves \$14 Million to Support Entrepreneurial Activities in Ohio

COLUMBUS – Today the Ohio Third Frontier Commission recommended more than \$14 million in funding through the Ohio Third Frontier Entrepreneurial Signature Program (ESP) for JumpStart and Rocket Ventures, organizations dedicated to providing entrepreneurial support services to their regions.

“The Ohio Third Frontier is committed to ensuring that Ohio’s entrepreneurial ecosystem continues to flourish, with greater accountability for the dollars we are investing,” said Christiane Schmenk, Director of the Ohio Department of Development and Chair of the Ohio Third Frontier Commission. “We are laying out a plan of action that allows both JumpStart and Rocket Ventures to evolve and improve upon best practices, while serving the needs of the entrepreneurial community.”

The goals of the Ohio Third Frontier Entrepreneurial Signature Program (ESP) are to continue to provide entrepreneurial services with demonstrated value through the ESP networks; maintain an entrepreneurial assistance climate supporting the creation, retention, and attraction of investable Ohio technology companies; build a pipeline of technology company deal flow that increasingly attracts the resources of venture capital firms both within and outside of Ohio; and build a network of universal support for technology companies within the state.

JumpStart Inc., located in the City of Cleveland (Cuyahoga County), was awarded \$12 million for 2013 and 2014, an increase of 20 percent from past funding levels.

“The commission recognizes the impressive regional approach that JumpStart helps to facilitate, bringing together collaborators, universities, and regional partners to ensure the entrepreneurial community in Northeast Ohio is fully supported,” said Commissioner Mark Kvamme.

Rocket Ventures, located in the City of Toledo (Lucas County), was awarded \$2 million for 2013 and 2014.

Cincytech and the Dayton region ESP were both approved for funding during the August Ohio Third Frontier meeting. The final two (six total) ESP partners, TechColumbus and TechGrowth, will go before the Ohio Third Commission in October.

Ohio Third Frontier, an unprecedented and bipartisan commitment to create new technology-based products, companies, industries, and jobs, has attracted more than \$7.3 billion in other investments to Ohio, and has a nearly 9:1 return on investment since its inception. The Ohio Third Frontier has also assisted in the creation and retention of more than 88,000 direct and indirect jobs for Ohioans. For more information, visit ohiothirdfrontier.com. For more information on Ohio’s entrepreneurship activities, visit www.hivelocitymedia.com.

Working with our partners across business, state and local governments, academia, and the nonprofit sector, the **Ohio Department of Development** works to support business attraction and retention efforts by providing

*targeted investments that assist in job creation, as well as provides assistance and services to Ohio's communities and individuals. Engaged every day in marketing, innovating, investing, and collaborating, the **Ohio Department of Development** works to accelerate and support the teamwork that is necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future. www.development.ohio.gov.*

###

Media Contact: Katie Sabatino at (614) 466-6212
or the Communications and Marketing Office at (614) 466-2609

Office of Communications & Marketing • 77 South High Street • P.O. Box 1001 • Columbus, Ohio 43215 • U.S.A. • 614 | 466 2609

The State of Ohio is an Equal Opportunity Employer and Provider of ADA Services.