

COLUMBUS BUSINESS FIRST

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Ohio Capital Fund giving \$24M to Cleveland VCs

Business First of Columbus

A state-backed venture capital investment fund has awarded \$24 million to three firms in Cleveland.

The Ohio Capital Fund said the firms fit in with the fund's drive to invest in the state's emerging technology businesses. The fund didn't disclose specific amounts to individual firms. The venture capital firms awarded funding in the latest round are:

- [Early Stage Partners II LP](#), a Cleveland-based fund that targets funding for life sciences, technology and materials businesses.
- [RiverVest Venture Fund II LP](#), a St. Louis-based health sciences with a Cleveland office. RiverVest invests in medical device, biopharmaceutical and other healthcare companies.
- [Primus VI LP](#), a Cleveland-based fund that targets business services, education and communications companies.

Since closing the fund in October 2006 with \$150 million authorized for investment, the Ohio Capital Fund has made 12 venture fund commitments. The \$24 million announced Monday brings the fund's total investment to \$66.5 million. Officials have said the fund, formed in 2005, will continue to commit funding to venture capital firms through 2009.

Firms with headquarters or offices in Cleveland have seen the most funding to date from the Ohio Capital Fund, administered by Cincinnati-based **Fort Washington Investment Advisors Inc.** and Cleveland-based **Peppertree Partners LLC** through their **Buckeye Venture Partners LLC** joint venture. Eight of the 12 firms funded have operations in the city. One Columbus firm, **Reservoir Partners II**, has been chosen for funding.

The Ohio Capital Fund is overseen by the **Ohio Venture Capital Authority**, whose members include Richard A. Levin, the state's tax commissioner; Lee Fisher, Ohio's lieutenant governor and head of the **Department of Development**; and seven state-appointed members of the public.

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