



**THINK.
PLAN.
ACT.**

Weaving
our region
together.

OUR GRANTEES

Fund for Our Economic Future

Phase 3 Update

March 2010 to June 2011

- > Total grants approved by the Fund \$62 million
- > Core grantee support \$52 million
- > Total grants issued 102

A person with blonde hair and glasses is seen from the side, reading a document. The document is titled "SPOTLIGHT ON ECONOMIC DEVELOPMENT GRANTMAKING IN OHIO" and features the logo of the "Economic Development Corporation" at the top. The document contains several columns of text and a small circular graphic at the bottom left. The background is a blurred office setting with a desk and a chair.

SPOTLIGHT ON ECONOMIC DEVELOPMENT GRANTMAKING IN OHIO

The majority of the Fund for Our Economic Future's charitable grant dollars support six grantees working throughout the 16 counties of Northeast Ohio to help attract jobs and investment to the region.

The Fund also provides grants to other regional economic competitiveness initiatives that address the priorities of Advance Northeast Ohio.

THINK PRISM

"If you had a blank slate, how would you work with the manufacturing sector?"

That is the question the Fund posed to the leaders of MAGNET, a regional-based manufacturing advocacy and consulting group.

As a result of that question and the conversations with MAGNET's Board and others that followed, The Partnership for Regional Innovation Services to Manufacturers (PRISM) was born. Different from the successful point solution services MAGNET has traditionally provided, PRISM is an initiative that leverages the extensive regional resources that can support the manufacturing sector in delivering a broad range of services and on-going support to small and mid-size manufacturing companies.

"The Fund helped with crafting the PRISM story," said John Schober, MAGNET's director of innovation, describing the proactive approach the Fund took in connecting them with key organizations like The Brookings Institution.

Brookings, a nonprofit public policy organization based in Washington D.C., worked with the Fund to develop a regional business plan that includes partnering with organizations like MAGNET to create innovative programs.

"We're working to position manufacturing as a growth sector," said Daniel Berry, president and chief executive officer of MAGNET, describing not only the goal of PRISM but MAGNET in general.

Schober said that the program has generated great interest within the manufacturing sector crediting some of this positive response to the publicity generated by the Fund's partnership with Brookings. MAGNET has introduced PRISM to more than twenty manufacturers and is working to contract with at least fifty manufacturers over the next three years. This portfolio of companies will represent a cross section of the local manufacturing sector, including those firms pursuing new opportunities in advanced energy, medical devices and aerospace.

"Through PRISM, we hope to demonstrate that a growing manufacturing sector is not only possible, but desirable for the region. This will result directly or indirectly in the creation of jobs and wage growth. Reclaiming the legacy of manufacturing innovation in Northeast Ohio will enable the region's companies to create more well-paying jobs." - Daniel Berry



"The Fund helped with crafting the PRISM story."

John Schober, MAGNET'S Director of Innovation

GET TO KNOW OUR GRANTEES



\$10,900,000

IN FUND SUPPORT THROUGH 2011

BioEnterprise helped establish Northeast Ohio as a global bioscience center. The region's bioscience companies now raise, on average, about \$150 million in venture capital annually. Northeast Ohio is home to more than a half dozen bioscience venture investors and is an attractive market for bioscience venture firms between the coasts. BioEnterprise 2010 highlights include: \$132 million invested in 27 companies, 64 national investors attracted to regional companies and six exits achieved.

WWW.BIOENTERPRISE.COM

GET TO KNOW OUR GRANTEES



\$11,800,000

IN FUND SUPPORT THROUGH 2011

JumpStart directly invested nearly \$21 million in 55 companies which have raised more than \$157 million in follow-on capital. It has also helped hundreds of other entrepreneurs by providing a variety of business consulting services and hands-on, intensive assistance.

JumpStart is ranked among the nation's most active early-stage investments funds, and its model is recognized nationally for strengthening Northeast Ohio's entrepreneurial climate.

JumpStart's client companies raised \$65,170,902 during its fiscal year ending June 30, 2011.

WWW.JUMPSTARTINC.ORG

PLAN

Northeast Ohio Sustainable Communities Consortium

Every successful plan needs a strong strategic foundation and that is what the Northeast Ohio Sustainable Communities Consortium has had from day one.

"We're thrilled that we got off to a good start," said Steve Hambley, Medina County commissioner, Northeast Ohio Areawide Coordinating Agency board chair and Consortium board chair.

More than 20 public and private sector organizations, led by the Fund and several of its member foundations, came together in an unprecedented showing of regional cooperation to submit a grant application to the US Department of Housing and Urban Development.

"The Fund was the birthplace," said Hambley. *"If it weren't for them this wouldn't have happened. They were the instigators and the facilitators of the application process that enabled the public sector to come together."*

In October 2010, a \$4.25 million grant was awarded to develop a regional sustainability plan over the next three years that links economic development to equitable housing, land use, transportation, community development and infrastructure. When complete the regional plan will include 12 counties: Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Mahoning, Medina, Portage, Summit, Stark, Trumbull and Wayne.

The Consortium currently includes about 40 members from these counties. As the process gets underway, the group will expand to include additional public sector, business, religious and state organizations.

Together they are asking, *"Is there a better way?"*

Many of these counties have already been working together successfully but, as we move forward, it is important for Northeast Ohio *"to think regionally and act regionally,"* Hambley said, pointing out, *"We're not trying to recreate what's already being done. We're looking for ways to build on what's already happening."*

Thinking, planning and acting regionally will require the Consortium to earn the trust and buy-in of each new member, a process that will be a grassroots effort, according to Hambley. Each member has its own network that it will invite to join the planning process, who in turn will then be invited to bring in their networks to dialogue about the issue, and so on.

At the end of the three-year process, Northeast Ohio will be armed with a detailed plan allowing it to successfully move into the future as a region, supported by a growing group of "champions of regional planning."

"We're not trying to recreate what's already being done. We're looking for ways to build on what's already happening."

Steve Hambley,
Consortium board chair

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MAGNET
Manufacturing Advocacy & Growth Network

\$3,900,000

IN FUND SUPPORT THROUGH 2011

Since 1984, MAGNET, the Manufacturing Advocacy & Growth Network, has assisted thousands of manufacturers through its Edison Technology Center programs, Manufacturing Extension Partnership services and business incubation programs. Recently, MAGNET has expanded its mission to assist manufacturers through programs that address manufacturing-related education, competitiveness, innovation, global development and regulatory affairs. MAGNET is a “one-stop shop” for manufacturers seeking resources to become or remain globally competitive. In 2010, MAGNET launched its new PRISM (Partnership for Regional Innovation Services to Manufacturers) initiative to expand small- to mid-sized manufacturers by boosting their capacity for product innovation.

WWW.MAGNETWORK.ORG

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Minority Business ACCELERATOR 2.5+

\$3,400,000

IN FUND SUPPORT THROUGH 2011

The Minority Business Accelerator 2.5+ works to advance the growth of African American and Hispanic-owned businesses (MBEs) with annual revenues of at least \$2.5 million in Northeast Ohio. By providing assistance to larger MBEs, the Accelerator also helps its portfolio companies create jobs for minority residents and boost revenues of smaller MBEs by connecting them to projects as subcontractors.

Since launching in January 2008, the Accelerator has assisted minority-owned companies to secure large contracts that have resulted in significant increase in sales and employment. To date, the Accelerator has helped its client companies close 54 deals valued at \$131.6 million and added 245 jobs in the region.

WWW.GCPARTNERSHIP.COM/ECONOMIC-INCLUSION/MINORITY-BUSINESS-ACCELERATOR.ASPX

ACT THERAVASC

When developing venture companies in other states Tony Giordano found he was “pretty much on his own.” In those cases support was reactive, but that is not what he found in Northeast Ohio.

“There is a really phenomenal continuum of programs in Cleveland,” said Giordano, a scientist by training.

Giordano was thinking of starting a new company when he learned about several of these programs and the capital that was possibly available to him through organizations like JumpStart and the Great Lakes Innovation Development (GLIDE). Interestingly, he learned about them while visiting his father who was receiving treatment at an area hospital.

Encouraged by what he saw, he relocated to Northeast Ohio and started his company, TheraVasc, in 2009 in Cleveland. The company develops drugs to treat vascular diseases.

Now, less than three years later, Phase 2 clinical trials are under way at the Cleveland Clinic and several sites across the country evaluating the safety and tolerability of TheraVasc’s first drug for patients with diabetes and peripheral artery disease.

The speed with which Giordano has been able to establish his new company is a reflection of the support and capital he has received every step of the way.

For example, one of his funders, JumpStart, has provided needed capital, but at the same time actively talks about TheraVasc in the region, makes connections and proactively reaches out to offer support.

"I think JumpStart is doing it right," Giordano said. "JumpStart's support is outstanding, it's something you don't see in other places."

JumpStart is a nationally recognized venture development organization that accelerates the progress of high potential, early-stage businesses and includes a special focus on entrepreneurs working in the highest growth industries. It also provides a variety of business consulting services and hands-on, intensive assistance. To date, JumpStart has received \$11.8 million in support from the Fund.

Other TheraVasc funders include: GLIDE, Portal Capital LLC, The Biomedical Research Foundation of Northwest Louisiana, North Coast Angel Fund, Ohio TechAngels Fund, the Global Cardiovascular Innovation Center and the Physician Investment Group, LLC.

Giordano does not just benefit from the support in the region, he has become an advocate encouraging other companies to follow in his footsteps.

"There is a really phenomenal continuum of programs in Cleveland."

Tony Giordano, TheraVasc Founder

GET TO KNOW OUR GRANTEES



\$12,400,000

IN FUND SUPPORT THROUGH 2011

NorTech champions growth in Northeast Ohio's high tech economy.

NorTech marshals resources and forges collaborations to put economic growth on the fast-track by: accelerating technology development and moving innovations from the lab into the marketplace; driving growth in the region's high tech industries (with a current focus on Advanced Energy and Flexible Electronics); and expanding state and federal funding to support early-stage technology commercialization and industry building.

Since 2007, Northeast Ohio institutions and companies have received more than \$476 million in Third Frontier investments, and NorTech played a lead role in advocating for the renewal of the Third Frontier program.

WWW.NORTECH.ORG

GET TO KNOW OUR GRANTEES

team **neo** | **Cleveland+**[®]
BUSINESS ATTRACTION

\$9,800,000

IN FUND SUPPORT THROUGH 2011

Team NEO advances Northeast Ohio's economy by attracting businesses worldwide to the 16-county Cleveland Plus region. The organization is a joint venture of the region's largest metro chambers of commerce.

Northeast Ohio is recognized by national site selectors as an attractive destination for growing companies. Since 2007, Team NEO has helped attract 43 companies with more than \$143 million in payroll and more than 3,600 jobs.

WWW.CLEVELANDPLUSBUSINESS.COM

REGIONAL INITIATIVES

The Fund supports several regional initiatives that are addressing the four priority areas of Advance Northeast Ohio: Business Growth, Talent Development, Racial & Economic Inclusion and Government Collaboration & Efficiency.

FUND SUPPORT THROUGH JUNE 30, 2011

Agricultural Bio-Science Industry Cluster (Ag-Bio): \$450,000
NEO@Work: \$30,000

Northeast Ohio Sustainable Communities Consortium: \$525,000

Regional Prosperity Initiative & Regional Economic Revenue Study: \$360,000

TechBelt Initiative: \$40,000

WorkAdvance (Social Innovation Fund): \$860,000

Learn more about the Fund for Our Economic Future's grantmaking, including updates:

www.futurefundneo.org/grantmaking

FUTUREFUNDNEO.ORG

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