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Team NEO: Asset Creation

By Heide Aungst

The Global Cardiovascular Innovation Center Incubator provides a clinical and medical environment that gets the blood flowing in bioscience startups.



Explorys moved into the Global Cardiovascular Innovation Center Incubator in summer 2010, and it's already making plans to move out. Not that the company hasn't thrived in the environment. Just the opposite: It has done so well that it is rapidly outgrowing the space.

But that's the point of the incubator, located on Cleveland Clinic's main campus, where the goal is to become a self-sustaining entity.

"Companies will come in. They will spend early stages in the incubator. They will grow, and then they will graduate, and new companies will come in," says Mark Low, managing director of Global Cardiovascular Innovation Center. "It's a perpetual opportunity to bring new companies in to get them started, to grow

them to a certain level, and have them graduate to other locations throughout Northeast Ohio."

The \$19 million, 50,000-square-foot incubator opened in May 2010 as the physical embodiment of the Global Cardiovascular Innovation Center. With the help of the Clinic and Fairfax Renaissance Development Corp., it earned \$60 million in Ohio's Third Frontier money and provides affordable space and business guidance to young companies focused on cardiovascular innovations.

"We like being in this clinical and medical environment," says Explorys CEO Stephen McHale. "We have access to the senior execs at the Cleveland Clinic, where they might not come to a meeting if we were downtown."

The location makes sense for a cardiovascular incubator. Cleveland Clinic has been ranked the No. 1 heart institution 16 years running by U.S. News and World Report. It also has the advantage of being near partners Case Western Reserve University and University Hospitals Case Medical Center. (Its additional partners are The Ohio State University, University of Cincinnati and The University of Toledo.)

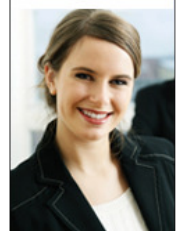
The incubator, which is about 80 percent occupied with 21 different companies, consists of 20 labs and 35 offices. But the number of tenants "goes up almost weekly," Low says.

So does the number of jobs it expects to create. Low uses the number 150 within the first five years but recognizes that with companies moving in and out, it's a tough number to pin down.

McHale expects Explorys to have created more than 100 new jobs by 2012. "In 18 months, we went from zero to 25," McHale says. "Our plan is to more than double the team before the calendar year ends. We'll double again the year after that as well."

A rare entity in the incubator, Explorys' focus is not exclusively on cardiology, instead partnering with medical centers to collect data as it relates to treatment and patient outcomes.

The data it collects and processes is stripped of any patient identifiers and then used for research purposes to improve care delivery or assess the value of different treatments.



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With Cleveland Clinic as its initial partner, Explorys was a natural for the incubator. The company has now signed deals with five other health care systems, including University Hospitals Case Medical Center; MetroHealth; Summa; MedStar Health in the Baltimore/Washington, D.C., area; and a large system in California, which has not yet been announced officially.

With a business culture that McHale describes as "Google-esque" — open, innovative and hands-on — Explorys has had great success in recruiting.

"We're hiring from all over, so we're competing on a national level with Google and some of the bigger technology companies, like IBM," he says.

The company also has had success recruiting local graduates from Case Western Reserve University, Kent State University and Carnegie Mellon University.

The incubator also has been a talent magnet, bringing other companies to Northeast Ohio, including companies from Belgium and Israel.

"This organization is attracting companies from all over the world who are interested in taking advantage of [our] offerings," Low says. "This is where they're establishing their footprint in the United States for addressing the U.S. market. And, it's a wonderful place for them to do that."

Finalists

Medina County Economic Development Corp. and Medina County Port Authority

PROJECT: Medina County Fiber Network

It has taken almost a decade to untangle the Medina County Fiber Network. But now, the Internet network is on its way to being completed in the first quarter of 2012.

The Medina County Fiber Network will have 151 miles of dark fiber (as of yet unused fiber connections) throughout Medina County linking all major areas and existing broadband networks in the city of Wadsworth and Cuyahoga and Summit counties. The high-bandwidth connection throughout the counties will provide a neutral platform for schools, medical facilities and government agencies for business and educational purposes. It provides consistent high-quality, high-speed connections that allow businesses to work faster and more efficiently.

But the process was difficult. The Medina County Port Authority was created in 2003, with no staff and a county-appointed volunteer board, just to get the project off the ground. Then, the county chose OneCommunity to launch the project but also needed to create a bond issue to generate capital to pay for the project.

OneCommunity received a \$44 million Comprehensive Community grant to extend its high-speed network from 10 to 22 counties in Ohio and get the project started in October 2010. The network is expected to create 218 new jobs in the county.

Greater Cleveland Community Improvement Corp. and the city of Cleveland

PROJECT: Development of a 55-acre industrial site

By the end of this year, there will be 55 acres of prime commercial real estate ready for new business development in the heart of Cleveland's Industrial Valley.

The Greater Cleveland Community Improvement Corp. has been at work to remediate the site of the former ISG Coke Plant at I-77 and Pershing Avenue.

That means securing titles to the properties involved, which required significant risk sharing to satisfy both the buyer and sellers, and extensive work with the Ohio EPA to clean the site.

In all, the project will require a capital investment of \$13.5 million. The project was made possible through loan funding by the city of Cleveland and a grant from the state of Ohio Job Ready Sites program. Value Recovery Partners - North Coast served as the asset manager and oversaw the on-site operations. Greater Cleveland Community Improvement Corp. is a nonprofit that specializes in redevelopment of vacant or abandoned commercial and industrial properties in Greater Cleveland.

When the project is completed in late 2011, the site will be able to fit a 750,000-square-foot industrial facility that's close to a major highway and has easy access to rail and water lines.

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