

State Gives Cleveland Clinic and Fairfax Renaissance Development Corporation \$60 Million To Develop Global Cardiovascular Innovation Center

Friday December 15, 3:32 pm ET

More Than 20 Academic and Commercial Partners in Ohio and the United States Collaborate to Establish 'Mega-Center of Innovation'

CLEVELAND, Dec. 15 /PRNewswire/ --Cleveland Clinic, in collaboration Fairfax Renaissance Development Corporation (FRDC) and more than 20 biomedical and academic institutions, will receive \$60 million from the State of Ohio to develop a Global Cardiovascular Innovation Center (GCIC).

The grant is the largest-ever made under Ohio's Third Frontier Project, the State's billion dollar effort to expand Ohio's high-tech research capabilities, promote innovation and create high-paying jobs. The GCIC will be designated as the "Wright Mega-Center of Innovation," allowing the project to draw significant state financial support for operations and capital expenses. The funding will be granted over five years.

"As the leading cause of death in the United States, heart disease represents an area of vast opportunity for the development of life-saving technologies and procedures," said Delos M. "Toby" Cosgrove, M.D., CEO and President of Cleveland Clinic. "By establishing an internationally recognized center that unites the most advanced research, clinical care and talent and leading medical breakthroughs, the GCIC intends to maximize such opportunities. The foundation of the GCIC rests on a partnership with the community through FRDC and stands to significantly improve the economic landscape of our neighborhood."

The GCIC will develop and acquire new technologies for the treatment of cardiovascular disease, spin off new companies and recruit experienced leaders and emerging companies to establish an internationally recognized cluster of cardiovascular expertise. It will build upon Cleveland Clinic's unrivaled cardiovascular clinical expertise, its multidisciplinary approach to understanding the factors underlying heart disease and the Clinic's history of innovation.

The GCIC is a partnership between Cleveland Clinic, four institutions, 16 companies and the Fairfax Renaissance Development Corporation (FRDC), a community development corporation. Cleveland Clinic and FRDC will work together to promote economic development and growth locally. FRDC will build, own and manage the GCIC Accelerator, which will be the home for GCIC member companies and the base of operations for the GCIC.

"We are excited to partner with Cleveland Clinic on the GCIC," said Vickie Johnson, Executive Director, Fairfax Renaissance Development Corporation. "The development of the GCIC represents a new area of collaboration with the Clinic and an important catalyst for reinvigorating the south side of Cedar Avenue in our neighborhood and our region."

Heart failure and its two major causes -atherothrombotic vascular disease and valvular heart disease will be the center's main clinical focus. The GCIC will be led by Steven Nissen, M.D., Principal Investigator and Chairman of Cleveland Clinic's Department of Cardiovascular and President of the American College of Cardiology. A Conflict of Interest Compliance Officer will be named to the GCIC to define standards, govern actions, enable external review and ensure best practices for sound patient care.

The GCIC will feature an innovative commercialization structure built upon CCF Innovations, Cleveland Clinic's technology commercialization arm. The GCIC will in-license cardiovascular technologies from around the world and combine them with capabilities at its five member institutions to develop new products and deploy them through Ohio-based companies. Working with its partner organizations, GCIC will also recruit emerging cardiovascular companies and units of established firms to Cleveland and throughout Ohio so the companies can take advantage of the GCIC capabilities.

The Cleveland Clinic Cardiovascular Coordinating Center will be a key element of the GCIC. The Cardiovascular Coordinating Center is internationally recognized as an academic research organization with long-standing, high-level relationships throughout the pharmaceutical and medical technology industries. The center will provide preclinical and clinical trial support to Ohio companies involved in cardiovascular medicine and will facilitate linkages as innovations moved through the commercialization process.

Cleveland Clinic's institutional collaborators on this GCIC project include: Case Medical Center, The Ohio State University, the University of Cincinnati, and the University of Toledo. Arterioocyte, Athersys, Cardiac Power, Cell Targeting, Frantz Medical, IntElect, P&G, PeriTec, PrognostiX, RegenRx, Volcano and Zin Technology are among the Ohio companies participating in the project. Medtronic, Pfizer, IBM and GE Healthcare are among the national corporate collaborators involved. Cleveland Clinic is also collaborating with the Fairfax Renaissance Development Corp., Team NEO, Omeris and BioEnterprise to develop the Cardiovascular Innovations Center.

About CCF Innovations

CCF Innovations, the technology commercialization arm of Cleveland Clinic stewards the Clinic's technology innovation strategy. It enhances product-oriented innovation throughout Cleveland Clinic and transforms promising therapies, devices and diagnostics into beneficial medical products, via spin-off companies, licensees and equity partnerships.

About Cleveland Clinic Heart & Vascular Institute

Cleveland Clinic Heart & Vascular Institute is the recognized world leader in diagnosis and treatment of cardiovascular disease. Cleveland Clinic has been ranked No. 1 in the nation for cardiac care by U.S. News & World Report every year since 1995. Cleveland Clinic has been ranked among America's Ten Best Hospitals every year since 1990 by U.S. News & World Report.

About Cleveland Clinic

Cleveland Clinic, located in the Fairfax neighborhood of Cleveland, Ohio, is a not-for-profit multispecialty academic medical center that integrates clinical and hospital care with research and education. Cleveland Clinic was founded in 1921 by four renowned physicians with a vision of providing outstanding patient care based upon the principles of cooperation, compassion and innovation. U.S. News & World Report consistently names Cleveland Clinic as one of the nation's best hospitals in its annual "America's Best Hospitals" survey. Approximately 1,500 full-time salaried physicians at Cleveland Clinic and Cleveland Clinic Florida represent more than 100 medical specialties and subspecialties. In 2005, there were 2.9 million outpatient visits to Cleveland Clinic. Patients came for treatment from every state and from more than 80 countries. There were nearly 54,000 hospital admissions to Cleveland Clinic in 2005. Cleveland Clinic's Web site address is <http://www.clevelandclinic.org>.

Source: Cleveland Clinic