

OVA *Review*

OHIO VENTURE ASSOCIATION

News from the **Ohio Venture Association** meeting on **June 8, 2012**

OVA's Venture of the Year:

Cleveland HeartLab

Jake Orville
Co-founder & CEO

For at least a decade, the Northeast Ohio venture/angel capital community and others involved in regional economic development have speculated about the kind of breakthrough company that would help anchor Cleveland's strategy to build a cluster of technology and life sciences companies in the Midtown neighborhood. After registering almost unprecedented explosive growth in its first 30 months in business, Cleveland HeartLab may just be that company.

CHL, which has developed a reliable and affordable proprietary diagnostic test for inflammation of the heart, one of the leading risk factors for cardiovascular disease, also emerged from three strong finalists to be named OVA's Venture of the Year for 2012, succeeding last year's winner, [Turning Technologies](#). The other finalists this year were Explorys and TOA Technologies.

OVA president Jim Weisman said of Explorys, "For a company that didn't have a formal business plan, they've done pretty well for themselves. Big data, which is the heart and soul of Explorys, is big. There's no bigger big data company in Cleveland than Explorys." Of TOA Technologies, he observed, "TOA is truly a global company, based right here in N.E. Ohio... They have over 350 employees worldwide, with 45 residing here in their corporate HQ of Cleveland. To date, TOA has raised over \$45 million of angel and venture capital."

This year's winner has experienced explosive growth since its founding just two and a half years ago. In less than two years, the company has grown from 8 employees to about 110, and is on track to hit \$30 million in revenues this year. The company performed just 200 diagnostic tests in its first month in operation, a number that had grown to about 10,000 a month by the end of that first year, setting a record for clinical labs.

Cleveland HeartLab surely has an important mission. "But to be a venture of the year award winner, you have to go beyond mission," Weisman said. "You have to be impactful to the region. That's a key thing we grade these companies on in terms of determining the winner. So let's look a bit deeper at one of the criterion we use, and that's regional impact."

While many early stage medical companies move to the suburbs or even out of the region when they grow, "A little over a year ago, CHL inked a 10-year deal to lease 27,000 sq. ft. of the 120,000 sq. ft. Midtown Tech Park, which is a development built on a former auto car lot signaling that the decade-old plan to transform the area into a hub of health care and technology companies is finally coming to

fruition," Weisman said. "Their presence will anchor that vision and set the stage for other company attraction."

Company co-founder Jake Orville, who visited both coasts with his partners, looking for technology to commercialize, said they were blown away after meetings with Case Western, BioEnterprise and the Cleveland Clinic. "To me, what was most profound was the community's commitment to making these ventures successful. That's what really distinguished Ohio, and Cleveland in particular, from these other coastal visits. It was a community visit, and the community was incredibly committed to making sure that good ventures were funded, good ventures had good advisors, and that good ventures had management and the personnel they needed to succeed. And that truly is the difference."

He also attributed CHL's success to phenomenally supportive investors. "These are investors who listened to Mark Penn and I and a PowerPoint presentation. That's all we had. They believed in us, and realized there was something here."

More information:

- www.clevelandheartlab.com

Webcast from the Meeting:

Click on the image below to view the entire presentation as video.



Webcasts produced by [Tom Kondilas](#).