

JumpStart, RiverVest Venture Partners to invest \$750,000 in Securus Medical Group

By **CHUCK SODER**

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JumpStart Inc. and RiverVest Venture Partners have announced plans to invest a total of \$750,000 in Securus Medical Group, a biomedical technology startup that moved to Cleveland from Boston in July.

RiverVest, which is based in St. Louis but has a Cleveland office, committed \$500,000 to Securus, which is developing a technology meant to provide real-time temperature mapping within a body cavity, according to a news release. The rest came from JumpStart, a nonprofit that assists and invests in Northeast Ohio startups.

Securus now has financial commitments from three groups that have received money from the state of Ohio. JumpStart gets nearly half of its money from the state of Ohio's Third Frontier program, and RiverVest opened its Cleveland office in early 2008 after receiving an investment commitment from the Ohio Capital Fund, which invests in venture capital firms that commit at least half the money to Ohio-based companies. The state fund is financed by bonds that will be paid back with tax dollars if its investments lose money.

Securus in March received a \$350,000 grant from the Global Cardiovascular Innovation Center, which was founded with a \$60 million Third Frontier grant in 2006. The center, which includes an incubator on Cedar Avenue next to the Cleveland Clinic, is a \$250 million economic development effort meant to attract cardiovascular technology companies to Ohio, create new ones and help existing ones grow.

Securus aims to raise another \$750,000 to fund the development of its temperature-mapping product, the L-View Probe. The technology is designed to help clinicians avoid damaging organs with heat, which is a concern during some surgical procedures.

In the news release, Securus CEO Donna Richardson said Cleveland's research hospitals and universities make it a good region for health care innovation.

"Because of that, startups in this sector have access to investment and technical support you can't find in other cities," Ms. Richardson said.