

## Positioning Northeast Ohio as a Biomedical Leader

### *A Brief History of The Medical Capital*

For nearly a decade, The Medical Capital has brought together stakeholders in Northeast Ohio's vibrant biomedical and healthcare sectors. It's provided a platform to connect, to collaborate, and to think of the region's biomedical assets as a single entity. It's worked to position the region as a leader. And, it's encouraged investment and growth.

The initiative shares its history with broader efforts to market the region as a vibrant community from which to live, work and grow a business.

### COMBINING STRENGTHS

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In 2008, the Greater Cleveland Partnership (GCP) organized a series of one-day summits for local healthcare communicators. The goal: Combine strengths to better promote the region's capabilities in healthcare.

GCP's Rick Batkyo spearheaded those summits. Reflecting on their significance, he noted: "Healthcare is our growth industry. It's not only because of the patient care provided by our clinical institutions, but because we've become a center of excellence in the medical device industry. It's important to nurture that industry, and attract more businesses here. That's a priority for us, and a big part of our future."

The successful summits spawned additional working groups. One set about creating standard language to differentiate the region's biomedical and healthcare assets. This language would help stakeholders identify as part of a dynamic and leading sector.

Out of that effort came "The Medical Capital."

It was a deliberate play on words, referring to both a focal point and the investment fueling an industry. It was also a label for the region's collective clinical, educational and research institutions; philanthropies; governments; economic development engines; talent; biomedical innovation and abundant workforce.

### GAINING EARLY MOMENTUM

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The Medical Capital was presented to the Cleveland City Club in September 2010, and received favorably. Relying on limited resources, the group spearheading the effort drew from donated time and expertise, for instance, to create a blog. It used LinkedIn to build a small and active following. It also encouraged stakeholders to identify with and use The Medical Capital in their own communications.

The Medical Capital gained some early momentum, despite resource constraints. It was becoming a proof point in the region's broader economic and image renaissance.

### BUILDING A NATIONAL REPUTATION

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Over the next several years, the Northeast Ohio biomedical sector built a national reputation in all measures of innovation success: investment dollars, grant funding, numbers of startups, licensing revenues and technology deals.

More than \$1 billion was invested in startups between 2011 and 2015. Much of this would bear fruit with homegrown companies finding acquisition partners among the industry's elite. In 2015 alone, Explorys was bought by IBM, Cardioinsight by Medtronic, and Abeona Therapeutics by PlasmaTech Biopharmaceuticals.

This reputation also made Cleveland a model for cities wanting to evolve and strengthen their position for future development and commerce. A 2010 Brookings Institution report cited the city's biomedical innovation cluster as "a framework for recognizing and bolstering the real-world variety and dynamism of regional economies." A 2011 story in *USA Today*, meanwhile, heralded Cleveland's ability to transform into a biotechnology center by retooling its existing manufacturing base.

### BIOENTERPRISE MAKES AN INVESTMENT

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In 2012, The Medical Capital was taken over by BioEnterprise, the Cleveland-based organization devoted to business formation, recruitment, and acceleration for healthcare and biotechnology.

BioEnterprise began investing in The Medical Capital as a way to market Northeast Ohio's collective biomedical and healthcare assets to a national and international audience. It developed a true website presence and launched a formal social media outreach program. It also renewed the effort to encourage stakeholders' use of The Medical Capital in communications.

Around this time, the Global Center for Healthcare Innovation opened in downtown Cleveland, further bolstering the city's reputation. And, more of the region's leaders started speaking of Northeast Ohio as a biomedical and healthcare cluster: The Medical Capital.

## A NEW SENSE OF MOMENTUM

The year 2016 brought a renewed sense of momentum to Cleveland and Northeast Ohio. A successful Republican National Convention put the region in the spotlight. The city also celebrated its first major professional sports title in a half century.

The Medical Capital enjoyed renewed momentum as well. BioEnterprise launched a revamped website, [themedicalcapital.com](http://themedicalcapital.com), and a suite of marketing materials detailing the vast biomedical and healthcare assets present in the region.

## DRIVING A RENAISSANCE IN 2017 AND BEYOND

The region is now a major cluster for healthcare and biomedical innovation and commercialization. The area hosts \$725 billion in annual sponsored research. Since 2001, Northeast Ohio healthcare startups have attracted more than \$2.3 billion in new equity funding from over 400 company financings, while a nationally recognized innovation platform is commercializing promising ideas. And, since 2002, the region has seen 67 exits including the purchase of CoverMyMeds by McKesson, Cleveland Heartlab by Quest Diagnostics, and five additional exits in 2017.

The goal of The Medical Capital remains largely the same as it was almost a decade ago: To help stakeholders connect and collaborate, to position Northeast Ohio as a biomedical and healthcare leader, and to encourage investment and growth. Its continued success will be driven by the assets and resources in the region: internationally renowned clinical, educational, and research institutions; supportive philanthropies; government and economic development engines; funding; talent; strong biomedical innovation; and an abundant workforce.

Discover how The Medical Capital can support and grow your healthcare business. Visit [www.themedicalcapital.com](http://www.themedicalcapital.com).

**\$140M+**

IN SBIR GRANTS



\$2.3 BILLION IN  
GROWTH CAPITAL

IN 2017  
62 COMPANIES RAISED

**\$218M**

### About The Medical Capital

*The Medical Capital initiative is a collaboration of Cleveland's internationally renowned clinical, educational, and research institutions, philanthropies, government, and economic development engines. Convened by BioEnterprise, the initiative promotes the vibrant biomedical and healthcare industry in the 18-county Northeast Ohio region. The Medical Capital includes more than 700 biohealth companies, 30 clinical, research and educational institutions, \$735 million annually in research funding, and more than \$200 million annually in private startup funding. For more information: [www.themedicalcapital.com](http://www.themedicalcapital.com).*

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CLEVELAND

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