



Breaking News

Cleveland Stem-Cell Therapy Start-Up; Arteriocyte, Inc. Receives State Research Support; Third Frontier Funding to Advance Development of Adult Stem Cell-Based Therapies

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BIOWIRE

Arteriocyte Inc., a Cleveland-based, biotechnology startup currently conducting a Phase I clinical trial for an adult, bone-marrow-derived stem cell therapy designed to generate new blood vessels in ischemic tissues, has received a \$600,000 grant from the State of Ohio to further the development of its technology. The funding, received as part of an \$8 million Third Frontier award to Cleveland's Center for Stem Cell and Regenerative Medicine (CSCRM), will help fuel the company's collaboration with other CSCRM researchers.

The CSCRM is a multi-institutional initiative that includes Case Western Reserve University, University Hospitals of Cleveland, the Cleveland Clinic Foundation, and the Ohio State University.

"The Third Frontier funding comes at an important time for Arteriocyte," said Donald Brown, the company's Chief Executive Officer. "We recently passed the midpoint of enrollment for our Phase I clinical trial in patients suffering from coronary artery ischemia, and are projecting complete enrollment by the end of June. This award from the Third Frontier commission is further validation of the progress Arteriocyte has made in developing its cellular therapy, and will help accelerate that progress."

"Arteriocyte is a clear example of how the Third Frontier Commission's support of the CSCRM and other biomedical research and commercialization efforts in the state is helping to develop technologies and innovations that can benefit Ohio residents," said Lt. Governor Bruce Johnson, who also serves as Director of the Ohio Department of Development.

About Arteriocyte

Arteriocyte is a clinical stage research and development biotechnology company based in Cleveland, Ohio that is developing proprietary, non-embryonic stem cell-based therapies targeted for the treatment of ischemia in patients suffering from coronary artery disease, peripheral vascular disease, stroke, and renal ischemia. The Company was founded in January of 2004 and is based upon more than four years of NIH-sponsored research utilizing stem cells to stimulate angiogenesis (new vessel growth)., Arteriocyte's ultimate goal is to develop umbilical cord blood - a rich source of stem cells - as the basis for the company's future cellular medicines.

About the Third Frontier Project

Governor Taft unveiled The Third Frontier Project in February 2002. This project is the state's largest-ever commitment to expanding Ohio's high-tech research capabilities and promoting innovation and company formation that will create high-paying jobs for generations to come. The 10-year, \$1.6 billion initiative is designed to build world-class research capacity, support early stage capital formation and the development of new products, and finance advanced manufacturing technologies to help existing industries become more productive.

Through the Third Frontier Project, additional federal and private sector support can boost the total investment to more than \$6 billion.

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