

MAIN STREET VENTURES, THE CIRCUIT AND CINCYTECHUSA
COMBINE RESOURCES TO CREATE THE GRID

CINCINNATI, Oct. 2, 2003 – To expand Cincinnati’s leadership in Ohio’s Third Frontier, three organizations charged with spearheading growth entrepreneurship and technology business development in Cincinnati USA have joined forces to create The GRID, a unique tech-based economic development tool for the region.

By Generating Resources to Ignite Development, The GRID will accelerate tech-based economic development through new business creation, business counseling and capital formation targeted to information and communication technology (ICT) companies and other enterprises demonstrating high growth potential. “The GRID will be a haven of resources to serve rapid growth companies in the Cincinnati region, creating good-paying jobs and enhancing our quality of life,” said Tony Shipley, chairman, Queen City Angels.

According to James Anderson, president/CEO of Cincinnati Children’s Hospital and chairman of the CincyTechUSA Leadership Council, “The GRID illustrates a new regional strategy of job and wealth creation through aggregating critical entrepreneurial resources to accelerate commercialization of new products and services in our region.”

The GRID will energize a cross-section of the business and non-profit communities: policy-makers, entrepreneurs and mentors, large company CIOs, government agencies, funding groups and universities in the region. “The energy of The GRID will permeate the region, creating jobs and attracting and retaining members of the entrepreneur class,” said Jack Wyant, president and founder of Blue Chip Venture Company.

The GRID, a non-profit organization, will be located at 1209 Main St. in Digital Rhine, but its services will be regional in scope. “The GRID is a bold stake in the ground supporting growth entrepreneurship and is designed as an open and accessible regional technology growth asset.” Shipley said.

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It is fitting The GRID to be located on Main Street, added Anderson, as Digital Rhine has attracted more than \$80 million in investment and generated 1,000% growth of its resident entrepreneurs in recent years.

“The GRID will be the place to go if you are an entrepreneur or established business with a high growth opportunity and you are seeking expert advice, investment and business opportunities,” said Wyant. “The GRID will be a real force and a visible entity. Offering a full complement of resources, The GRID will be a center for growth entrepreneurship and intra-regional business opportunities for growing companies.”

The initial board of directors will be comprised of: George Molinsky, founder and chairman of Main Street Ventures; Johnathan Holifield, executive director of CincyTechUSA and vice president of Greater Cincinnati Chamber of Commerce; Terry Wright, chairman of The Circuit; and Shipley and Wyant. The GRID will be staffed by two full time personnel, who will be supported in marketing, public relations, public policy efforts, portfolio company and pillar company connections by the founding groups.

The organizing entities will collaborate with other affiliated organizations such as: C-Cap, a division of the Circuit which sources early stage capital deals; the Queen City Angels, Ohio’s leading early stage funding group; the QCA First Fund, a state funded pre-seed stage venture capital fund; as well as other organizations such as universities, venture capital firms, financial institutions, incubators and accelerators, economic development organizations and chambers of commerce throughout the region.

Anderson noted that The GRID fills a void in the region for a centralized, coordinated way to deliver critical resources to ICT companies. “If we don’t have the infrastructure then we can’t deliver the services,” Anderson said. “We are responding to the need for a comprehensive grid of resources and services that high growth businesses can tap into to grow wealth and jobs in the region.”

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