



STATE SENATOR
NINA TURNER

25TH DISTRICT

Press Release

FOR IMMEDIATE RELEASE

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Senator Turner Announces State Bond to Expand Ohio Business

NDI Healthcare Fund LLC anticipates the creation of eight to 10 new Ohio Companies

Columbus –State Senator Nina Turner (D-Cleveland) announced today that the State Controlling Board approved a \$2 million Third Frontier Research and Development taxable bond to NDI Healthcare Fund LLC in Cleveland. The bond will help support a pre-seed fund capitalization program.

“This funding will further enable NDI Healthcare to make profound contributions to Cleveland’s burgeoning medical technology industry,” said Senator Turner.

Founded in 2002, NDI Healthcare Fund was established to focus on developing innovative neurodevice technologies. NDI will make investments in innovative technologies in the neurostimulation sector of the medical device market that addresses significant and unmet clinical needs.

With the bond, NDI will provide market analysis, develop business plans, prototype devices, build intellectual property and hire key personnel. The company also expects that their investment activity could result in eight to 10 new sustainable Ohio companies and hundreds of jobs. NDI is required to provide dollar for dollar match for state funds.

“Through focused investments such as this, we will be able to further leverage our region’s world-renown medical expertise to contribute to better patient care, grow our economy and create the jobs and products of tomorrow,” said Senator Turner.

The Controlling Board provides legislative oversight over certain capital and operating expenditures by state agencies and has approval authority over various other state fiscal activities.