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How BioEnterprise is helping one startup company develop a product

Posted by [Tom Breckenridge/Plain Dealer Reporter](#) June 26, 2009 09:28AM

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To build a business, you need talent to lead it and money to seed it.

That's BioEnterprise's mission, exemplified by startup company Neuros Medical Inc.

In 2007, BioEnterprise received state funding for its first CEO-in-residence.

BioEnterprise used that money, its own funds and a partnership with Arboretum Ventures, a Midwest venture capital firm, to pay a proven executive who would launch a company in the fertile neurostimulation field.

Interest is growing in devices and technology that use electrical currents to block pain.

BioEnterprise found the CEO talent in Jon Snyder. The health-care industry veteran played a marketing role in the explosive growth of Steris Corp. during the 1990s.

Snyder had left the area in early 2007 to take a job with Cardinal Health Inc. in Chicago. But the buzz about venture capital flowing in larger amounts to Northeast Ohio stirred the entrepreneurial urge in Snyder, who grew up in Avon Lake.

"I reached out to Baiju," Snyder said, referring to BioEnterprise chief executive Baiju Shah.

Soon, Snyder found himself in a rent-free office at BioEnterprise, engaged in a wide-ranging search for a neurostimulation product he could take to market.

He found it across the street at Case Western Reserve University. The palm-sized, implantable device -- developed by biomedical engineer Kevin Kilgore and colleague Dr. Niloy Bhadra -- sends high-frequency currents to nerves to block pain.

Snyder's initial plan is to target amputees who suffer chronic "stump pain."

BioEnterprise linked Snyder with potential investors, resulting in a \$375,000 stake from JumpStart, a nonprofit investor and supporter of promising startups, and Case Technology Ventures, a venture capital fund at CWRU.

The money will be used to complete pre-clinical testing and begin human trials next year, Snyder said. He hopes to market the product by 2011.

BioEnterprise staff helped with market research, vetting competitors and refining the company's business plan, Snyder said, all free of charge.

One of BioEnterprise's key roles is attracting talent like Snyder, whose skills are suited to companies that promise fast growth, said economist Scott Shane, the Mixon Professor of Entrepreneurial Studies at CWRU.

"It's not like you can find that talent in the Yellow Pages," Shane said.

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