

# COLUMBUS BUSINESS FIRST

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### **Ohio-Midwest Fund bypasses Columbus**

By Dan Eaton

A fund-of-funds created to boost the retirement plans of state employees has decided on its first four investments, though none will be made in Central Ohio.

The \$51 million Ohio-Midwest Fund, created last year by the Ohio Public Employees Retirement System and run by Credit Suisse First Boston LLC, said investments totaling \$27 million will go to:

- Riverside Micro-Cap Fund, a Cleveland-based buyout firm.
- Draper Triangle Ventures II, a seed and early-stage venture capital firm with Cleveland and Cincinnati offices, that is focused on startups in Ohio and Pennsylvania.
- Triathlon Medical Ventures, a Cincinnati-based early- and expansion-stage capital firm that invests in life sciences operations.
- Blue Point Capital Partners II, a private equity firm based in Cleveland that focused on mid-market manufacturing, business services and distribution companies.

Mel Carter, who runs Credit Suisse's Ohio office, declined to disclose how much money will go to each, but said the capital will be used for investments in Ohio companies.

"The diversification is exactly what we were looking for," he said. "If all the money went into early-stage health care, then we'd be exposed if something were to go wrong."

Carter said the fund's remaining \$24 million will be spread among four more firms out of 30 that applied for investments. That group includes Columbus-based Reservoir Venture Partners LP, which is working to raise a second fund of \$50 million.