

Licensing deal, funding boost Bioheart

BY MARK REILLY
STAFF WRITER

Bioheart Inc., a Florida life-sciences startup with some deep Minnesota roots, is gaining momentum in its effort to develop a cell therapy treatment for weakened hearts.



Bromley

The Fort Lauderdale company, which maintains part of its executive team here and is working with researchers at the University of Minnesota, is developing a treatment that fights heart failure by injecting healthy cells into a damaged heart.

The firm recently raised about \$20 million from investors and last month inked a patent-licensing deal with The Cleveland Clinic to gain the rights to new research, said Scott Bromley, Bioheart's vice president of marketing and private finance.

Bromley, who also runs a Twin Cities printing and communications firm, was part of the executive team at World Medical Manufacturing Corp., a maker of stents that was acquired by Arterial Vascular Engineering Inc. in 1998. (AVE was later acquired by Medtronic Inc.).

Several of World Medical's executives went on to launch Bioheart, which to date has raised about \$50 million, with investments coming from Guidant Corp. of Indianapolis and Little Canada-based St. Jude Medical Inc. Bioheart is working with Dr. Doris Taylor, Medtronic-Bakken professor of medicine and physiology at the University of Minnesota, on some of the research, Bromley said.

BIOHEART INC.

City: Fort Lauderdale, Fla.

CEO: Howard Leonhardt

Business: Cell therapy to treat damaged hearts

Founded: 1999

Capital raised: About \$50 million, from Guidant Corp., St. Jude Medical Inc., Ascent Medical Ventures, Tyco Ventures, others

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