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Biosciences Tech Belt Makes Steady Progress During First Year

Pittsburgh –Cleveland BioSciences Draws Funding and Talent to Both Regions

Cleveland, OH and Pittsburgh, PA (August 19, 2008). In 2007, the Pittsburgh Life Sciences Greenhouse (PLSG) and BioEnterprise of Cleveland announced a strategic collaboration to work together in creating a “Biosciences Tech Belt” linking the biosciences assets of the adjacent metro areas. The objective of the collaboration is to leverage the existing resources of both regions to draw greater levels of funding and talent into the areas.

In 2007, the area had significant success in bioscience venture activity:

- The combined regions drew \$343 million in healthcare venture investment in 2007 across 45 companies.
- The regions boasted eight company exits including those of Renal Solutions (Fresenius), MemberHealth (Universal American), and USB (Affymetrix) in 2007, and several additional in 2008, including WholeHealth (Walgreen), NDI Medical (Medtronic), and Theken (Integra)
- PLSG and BioEnterprise have made numerous cross-introductions of venture capital firms and initiated the exploration of 18 company collaborations.
- Several venture firms from each region have opened offices in the adjacent metro area including Chrysalis Ventures, Draper Triangle Ventures, and iNetworks.
- Finally, the regions have hosted and leveraged four healthcare venture investment conferences in three last years including the Global Healthcare Investing Conference (IBF Conferences), Cleveland Clinic Medical Innovation Summit, The Stem Cell and Regenerative Medicine Conference, and the 3 Rivers Venture Fair.

“The ultimate measure of successful biosciences business development is the amount of venture capital dollars flowing into a region,” said Baiju R. Shah, President & CEO of BioEnterprise. “By marketing the significant resources contained in the “Biosciences Tech Belt” region, we have increased interest among national venture investors in both of our geographies. Year one indicates our strategy is sound.”

John W. Manzetti, President and CEO of the Pittsburgh Life Sciences Greenhouse said, “We have seen our partnership grow to the point where the venture firms think of one of us when visiting the other. Through our efforts, we have created a successful mindshare and we are pleased to see the significant

potential for an increased flow of capital into our combined region. This clustering is working and our combined portfolio companies will benefit from the increased deal flow.”

The “Biosciences Tech Belt” initiative is part of a larger “Tech Belt” initiative designed to link the synergistic resources of the Pittsburgh and Cleveland region across all industries. The PLSG-BioEnterprise collaboration is the first initiative towards the broader “Tech Belt” effort.

About BioEnterprise

BioEnterprise is a business formation, recruitment, and acceleration effort designed to support the growth of bioscience companies. Located in Cleveland, BioEnterprise provides management counsel and support services to health care companies. BioEnterprise partners are Case Western Reserve University, Cleveland Clinic, University Hospitals, and Summa Health System. Additional technology partners include the NASA Glenn Research Center, Cleveland State University, NorTech, and BioOhio.

The initiative comprises the collective activities of BioEnterprise and its partners’ commercialization offices: the Case Office of Technology Transfer, Cleveland Clinic Innovations, University Hospitals Case Medical Center - Center for Clinical Research and Summa Enterprise Group. The combined efforts of these groups has created, recruited, and accelerated more than 80 companies in five years.

About Pittsburgh Life Science Greenhouse

The Pittsburgh Life Sciences Greenhouse (PLSG) provides capital investments and customized company formation and business growth services to our region’s life sciences enterprises. The PLSG supports biosciences companies with promising innovations in the following concentrations: Biotechnology Tools, Diagnostics, Healthcare IT, Medical Devices and Therapeutics. The PLSG is propelling the sustainable growth of western Pennsylvania’s life sciences economy by accelerating research and technology commercialization with seed and early-stage companies; connecting investors with their Investment Portfolio companies; expanding established life sciences ventures and relocating biomedical companies to Pennsylvania.

Media Contacts:

Annette Ballou, BioEnterprise, 216-658-4525

Lynn M. Brusco, Pittsburgh Life Sciences Greenhouse, 412-770-1353