The PLSG Invests $150,000 in Celsense, Inc.

NEWS RELEASE

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Pittsburgh, May 24, 2007 – Celsense Inc. and the Pittsburgh Life Sciences Greenhouse (PLSG), the private/public partnership putting the region's life sciences industry on a fast track for growth, announced that PLSG has committed a $150,000 investment to Celsense Inc.

The investment will be used to help the company further the commercialization of Cell Sense, its flagship product. Cell Sense is an MRI tracer agent that labels cells in culture. When labeled cells are transferred to a living subject, the transplanted cell can be imaged in their anatomical context using MRI. Cell Sense is used to track, in real-time, the delivery, migration, duration and quantity of transplanted cells in vivo.

“Cell Sense is a powerful tool that will accelerate the development of new therapeutics for a large number of diseases and conditions,” said Charlie O’Hanlon, President and Chief Executive Officer of Celsense. “We are delighted to have the PLSG as an investor, and have benefited greatly from the other support services offered by the PLSG.”

“The Cell Sense technology shows a great deal of promise in the facilitation of therapies for many diseases,” said John W. Manzetti, PLSG’s President & Chief Executive Officer. “The investment that the PLSG is committing today will help accelerate and improve the work of many researchers so that they in turn, can more effectively work to support doctors’ efforts to improve the lives of patients.”

About the Pittsburgh Life Sciences Greenhouse (PLSG) invests in and supports the growth of biosciences companies in Southwestern Pennsylvania. PLSG has investment and business growth programs to increase the linkage between research, technology and commercialization; nurture and develop entrepreneurial biosciences enterprises; grow the region's talent pool in the life sciences; and help biosciences firms locate, expand or start-up in the Greater Pittsburgh region. www.plsg.com

About Celsense

Celsense was founded in 2005 to commercialize imaging platforms licensed exclusively from Carnegie Mellon University. Located in Pittsburgh, Celsense offers products and services that allow scientists and clinicians to monitor the position and quantity of transplanted cells non-invasively using MRI. The company’s mission is to establish Celsense as the imaging standard for transplanted cells in human health. The company’s products and services have application in regenerative medicine, immunotherapy, monitoring inflammation, and gene expression. www.celsense.com

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