PLSG Invests $350,000 in Three Innovative Technologies

Pittsburgh, August 14, 2007 – 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 the PLSG has invested a total of $350,000 in three companies; Celsense, Inc., Glucose Sensing Technologies LLC and Falcon Genomics, Inc.

“This latest round of investments marks a significant milestone for the PLSG,” says John W. Manzetti, PLSG President & CEO. “The PLSG has invested $7.5 million directly in 40 regional companies which has leveraged $154 million in additional investments to those companies. We continue to propel the growth of southwestern Pennsylvania’s life sciences economy by investing in the commercialization of promising life sciences technologies.” Mr. Manzetti continues, “Falcon Genomics, Glucose Sensing Technologies and Celsense each have the potential to advance the diagnosis and treatment of life threatening diseases.”

The PLSG’s $150,000 investment in Falcon Genomics will support the validation of the Cancer BioChip System (CBCS), a high throughput assay system for individualized cancer target identification and validation using silencing RNA. In breast cancer alone, there are 70 different abnormal genes identified and associated with patient prognosis. The Falcon Genomics CBCS will help determine which of these abnormal genes is responsible for the uncontrolled cell division that causes tumor growth and subsequently therapy can match specific “silencing” agents to a particular cancer in a patient resulting in a novel personalized way to treat the disease.

The PLSG’s $100,000 investment in Glucose Sensing Technologies will support the development and testing in vitro a prototype catheter that will be used to continually measure blood glucose levels in an Intensive Care Unit (ICU) setting. Glycemic control has emerged in recent years as a critical predictor of patient death in the ICU. Specifically, maintaining blood glucose within a narrow range of 80-110 mg/dl has been shown to reduce ICU mortality by 42%. Currently, glucose readings are periodic because the technology is limited to bedside finger pricks, which are generally feasible for up to one reading per hour. The development of this automated, continuous monitoring system can lead to a revolutionary solution for more accurate glucose monitoring and improved patient care.

The PLSG’s $100,000 investment in Celsense 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 cells 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 non-invasive tool that will accelerate the development of new therapeutics for a large number of diseases and conditions. In July 2007, Celsense announced that it had delivered initial quantities of Cell Sense to customers in the US and Europe - a big step toward delivering this important new capability to the market.

About the Pittsburgh Life Sciences Greenhouse (PLSG)

The PLSG invests in and supports the growth of biosciences companies in southwestern Pennsylvania. The 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. http://www.plsg.com/

About Celsense, Inc.

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. http://www.celsense.com/

About Falcon Genomics, Inc.

Falcon Genomics' technology platform, the Cancer BioChip System (CBCS™) allows for the identification of which genes are causing cancer cell growth. The CBCS contains specific inhibitors for every abnormally expressed tumor gene, using silencing RNA (siRNA) that can be tested for their capability of inhibiting tumor cell growth. The CBCS™ can be used as a screening tool for cancer therapeutic target identification and validation, or as a cancer diagnostic and therapeutic tool. www.falcongenomics.com

About Glucose Sensing Technologies LLC

Glucose Sensing Technologies (GST) is developing a product for automated, continuous glucose monitoring in the acute care setting utilizing a colorimetric sensor developed at the University of Pittsburgh. GST is a development stage company with expertise in hydrogel materials that diffract light, specifically described as polymerized crystalline colloidal arrays (PCCA). The company has previously developed and successfully tested a sensor for measuring glucose concentration in tear fluid. http://www.glucosesensingtechnologies.com/# # #