

FOR IMMEDIATE RELEASE

Contact:

Beth Thompson

Gatesman+Dave

412-339-5152

bthompson@gatesmandave.com



**FEDERAL RESERVE BANK OF CLEVELAND PRESIDENT AND CEO LORETTA MESTER VISITS
PITTSBURGH LIFE SCIENCES GREENHOUSE**

*Dr. Mester, Alongside Other Members of Federal Reserve Bank Leadership, Toured PLSG Portfolio
Companies on July 8*

PITTSBURGH, Pa. – July 23, 2014 – Pittsburgh Life Sciences Greenhouse (PLSG), Western Pennsylvania’s only pure life sciences investment firm, announced today that Federal Reserve Bank of Cleveland President and CEO Dr. Loretta Mester, alongside other members of Federal Reserve Bank leadership, recently visited PLSG headquarters on July 8.

“We were excited to host Dr. Mester as well as other leadership from the Federal Reserve Bank of Cleveland,” said Jim Jordan, Chief Investment Officer of PLSG. “The life sciences sector is strong in our region and it is important for us to build a relationship with the Federal Reserve Bank so we can discuss the driving factors that are keeping this category resilient during a difficult economy.”

During Dr. Mester’s visit, PLSG shared information on the state of the life sciences sector in Western Pennsylvania and also provided a tour of two PLSG portfolio company facilities located in the Southside neighborhood – Cognition Therapeutics (CogRx) and ALung Technologies.

PLSG also gave an update on recent company achievements surrounding its business growth programs that provide access to capital, connectivity, people and space.

Most recently, PLSG has directly and indirectly invested more than \$20 million in 75 companies, and has helped to leverage more than \$900 million in additional capital. Since its inception, PLSG has had eight exits totaling nearly \$300 million, and to further help connect life sciences startups with capital, PLSG has more than 150 unique relationships with venture capitalists, is a part of five angel networks and is connected to executives who are linked to more than 250 companies.

Outside of capital investments and connectivity, PLSG also discussed the unique Executive-in-Residence program that has seen a total of 46 executives, 13 of whom were relocated to the Pittsburgh region, have passed through the program. Of the 46 executives, 29 remain in the region in C-level positions, and 15 are CEOs. In addition, nearly 2,000 direct jobs were created and another 12,000 indirect jobs were affected in the region. To support life sciences startups that are in need of space, PLSG also shared information on its 21,500 square-foot life sciences campus, with more than 75 percent of that area being incubator space.

“We look forward to building upon that relationship and further exposing the Federal Reserve Bank of Cleveland to the skills and talents of people in western Pennsylvania and the role our organization plays in enriching the lives of our residents,” said John W. Manzetti, President and CEO of PLSG. “The PLSG remains truly different and unique from other life sciences organizations and we are looking forward to finishing another strong year of investments and are also looking forward to the future.”

For more information about Pittsburgh Life Sciences Greenhouse, please visit www.plsg.com or call 412-201-7370.

About Pittsburgh Life Sciences Greenhouse (PLSG) (www.plsg.com)

The PLSG invests in and supports the growth of biosciences companies in western Pennsylvania. PLSG has a track record of excellence when it comes to attracting and growing life sciences companies in the region. Since its inception in 2001, PLSG has assisted more than 400 life sciences companies and has helped create or retain nearly 1,800 jobs and affect another 12,000 jobs in Western Pennsylvania. Thirty-four companies have been provided with office or laboratory space and 13 have been relocated to Pittsburgh from outside of the region. In addition, the PLSG has invested over \$20 million in 75 companies, which has leveraged more than \$900 million in additional capital to the region.

About the Federal Reserve Bank of Cleveland:

The Federal Reserve Bank of Cleveland was established in 1914 as a part of the Federal Reserve System, the central bank of the United States. The Bank’s main office took up residence in its current home in the heart of downtown Cleveland in 1923. The Federal Reserve Bank of Cleveland serves the Fourth Federal Reserve District, which comprises Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia. It is one of twelve regional Reserve Banks, that together with the Board of Governors in Washington, DC, make up the Federal Reserve System.

###