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2010 SHAPING UP TO BE AMONG BEST YEARS FOR PITTSBURGH STARTUPS
Knopp \$345 Million Strategic Deal Latest Good News for Local Startups

PITTSBURGH – JULY 18, 2010 – A surge in venture capital, mergers and acquisition activity, and strategic deal-making has made the summer of 2010 the most active season for Pittsburgh’s technology startups in recent years. 2010 as a whole is shaping up to be one of the best years for investment and acquisitions for Pittsburgh’s startups in the post-bubble era. Today’s announcement of [Biogen Idec’s](#) \$345 million strategic investment in Southside-based [Knopp Neurosciences](#) is the latest addition to the list of Pittsburgh deals announced since June, with more news expected in the coming weeks.

This summer’s deal activity in the Pittsburgh region includes:

- June 17: [Precision Therapeutics](#)* closed on \$35 million, in a deal led by Bain Capital Ventures
- June 30: [ModCloth](#)* closed on \$19.8 million from Accel Ventures, First Round Capital and Floodgate
- August 2: [Hybrid Learning Systems](#) acquired the games developed by ImpactGames*
- August 4: LinkedIn made its first acquisition ever, [acquiring Pittsburgh-based mSpoke](#)*
- August 6: [Avere Systems](#) closed on \$17 million from Tenaya Capital, Menlo Ventures and Norwest Partners
- August 10: [Ciespace](#)* closed on \$4 million, led by ARCH Venture Partners
- August 18: [Knopp Neurosciences](#)* signed a \$345 million strategic deal with Biogen Idec

*connotes Innovation Works portfolio company

“We are thrilled to see our investment portfolio and affiliated companies reach these significant milestones,” said Rich Lunak, president & CEO of [Innovation Works](#). “Growth among early-stage companies has a tremendous ripple effect throughout the community, bringing in outside capital, job growth, and significant technological breakthroughs that can improve society.”

Innovation Works is the most active investor in seed stage technology companies in the Pittsburgh region and one of the most active seed investors in the nation. Since the beginning of the organization’s seed fund in late-1999, Innovation Works has invested \$45 million in 134 companies. The portfolio companies have gone on to raise more than one billion dollars in follow-on funding.

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