

Pittsburgh Innovates

Pittsburgh 3Q Venture Capital Investment remains strong

by Deb Smit

Pittsburgh venture capital investment remained strong in the third quarter of 2008; seven local companies received a total infusion of \$41.45 million.

The latest revised figures released by the MoneyTree Report from Pricewaterhouse Coopers and the National Venture Capital Association (NVCA) reported that all but two funded companies were bio and lifescience firms. The report does not include companies that receive angel, private or government funding.

[Aethon](#), maker of the roving robot TUG, raised \$14.15 million and Immunetrics, a computer simulation company that has a modeling platform to assist with drug discovery, reaped a \$13 million round. Both companies were funded in part by LaunchCyte, an early stage Pittsburgh biosciences incubator. Aethon also received assistance from Pittsburgh-based [Draper Triangle Ventures](#) and out-of-state firms.

Draper Triangle and LaunchCyte and outside firms assisted South Side-based Knopp Neurosciences, developing a treatment for Lou Gehrig's disease, with \$7.5 million. Sponge counting company ClearCount Medical Solutions picked up 4.1 million from Draper Triangle and others.

Alzheimer's drug discovery company Cognition Therapeutics received \$100,000 from Innovation Works.

South Side digital microphone-maker Akustica raised \$2.5 million and online networking developer Qlique received \$100,000, again from Draper Triangle.

[Innovations Works](#) CEO and President Rich Lunak was upbeat about the local investment climate in light of the economy at Carnegie Mellon University's Project Olympus last week.

"Our entrepreneurial culture is much deeper here locally, helping us to weather these types of storms," Lunak said. "These speed bumps on the road are something we can get around."