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Pittsburgh Regional Alliance

Pittsburgh is Named One of U.S.'s Top 10 Tech Cities

Forbes.com Cites Commitment, Vision, Money and Leadership as 'Agents of Change'

(PITTSBURGH – April 4, 2008) – Pittsburgh has turned around and turned on to high-tech innovation according to Forbes.com, which recently named it one of the nation's Top 10 "up-and-coming" tech cities.

Famous for its lists, *Forbes* magazine and its online counterpart, Forbes.com, ranked Pittsburgh No. 6 on the Top 10 Tech Cities list and noted, " ... the old steel town has become an innovative force in areas such as health care, biomedical technology, nuclear energy and robotics." According to Forbes.com, "a big help [was] Carnegie Mellon University's Robotics Institute ... making great strides in robot development."

"The Pittsburgh region is fortified by technology. Our historic industries are now facilities for advanced manufacturing, which is one of the region's key industry sectors, along with information and communications technology, life sciences and energy," said Allegheny Conference on Community Development CEO Michael Langley. "At the same time, we benefit from more than 120 centers of federal and corporate research and development calling Pittsburgh home, and universities—such as world-renowned Carnegie Mellon and the University of Pittsburgh—are generating innovation and producing high-tech spinoff companies that get the world's attention. Pittsburgh isn't just a top tech city today; we expect Pittsburgh to be a top tech region of the 21st century."

The Pittsburgh Regional Alliance (PRA), the marketing arm for the Pittsburgh region at the Allegheny Conference, promotes the region as a center for technological innovation. According to data tracked by the PRA, the region boasts more than 1,400 information and communications technology (ITC) companies employing nearly 30,000 people. Over the last two years, venture capitalists have invested more than \$435 million in emerging regional businesses.

The Pittsburgh region ranked No. 1 in the country for growth in venture capital investment over the past 10 years and No. 2 for growth in the number of VC-funded companies over the same time period, according to a recent MoneyTree Report—a quarterly study of venture capital investment activity in the United States and a collaboration between PricewaterhouseCoopers and the National Venture Capital Association based upon data from Thomson Financial.

Rich Lunak, president and CEO of Pittsburgh-based Innovation Works—the largest investor in seed-stage technology companies in the region—says that the Forbes.com ranking affirms the momentum that is building here. “The increased level of research and entrepreneurial activity in the Pittsburgh region is creating more high-quality companies than ever before and attracting investors in growing numbers. These venture-backed companies are the engines of future growth, spurring even more start-up and investment activity.”

“Google, Apple, Intel and Seagate all have a presence in Pittsburgh. These and many other well-known companies are proof of the opportunities that exist here,” said PRA President Dewitt Peart. “Our region’s unique strengths in information and communications technology, advanced manufacturing and life sciences support the success of thousands of companies. The convergence of these strengths is our region’s future. Together they will underpin Pittsburgh as a powerhouse—the place to be for high-tech entrepreneurs and innovators.”

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