

## Overview

Long renowned for its manufacturing prowess, Pittsburgh (“The Steel City”) is now transforming to deliver cutting-edge research and innovation in life sciences, marking a significant shift in the region’s economic landscape.

The region’s growth as an emerging life science hub has been fueled by a combination of world-class universities and hospital systems, advanced manufacturing, AI, and robotics capabilities. The University of Pittsburgh received \$676M in NIH funding, making it the third-most-funded institution in the country behind the University of California and Johns Hopkins University.

Pittsburgh bucked the national trend of declining fundraising by posting the second-highest year on record for venture funding. Imagine Pharma and Abridge both raised over \$30M in Series A and B rounds, respectively. Deal flow also came via other sources. Carmell Therapeutics (Now Carmell Corporation) went public via SPAC then acquired Axolotl Biologix for \$65M, and Krystal Biotech received \$160M in private equity placement. In all, the life sciences accounted for 23% of dollars invested in the Pittsburgh tech sector.

The University of Pittsburgh received approval for the construction of BioForge, a \$250M cell and gene therapy biomanufacturing facility at Hazelwood Green. Massachusetts-based ElevateBio will be the anchor for this 185,000-sf facility, being made possible by a \$100M grant from the local Richard King Mellon Foundation.

## Public Life Science Companies

Company Name	Stock Exchange	Market Cap*
Thermo Fisher Scientific	NYSE: TMO	\$205.1B
Bayer	OTC: BAYRY	\$36.5B
Philips Respironics (subsidiary of Philips)	NYSE: PHG	\$21.3B
Viatrix	NASDAQ: VTRS	\$13.0B
Smith + Nephew	NYSE: SNN	\$11.9B
Tobii Dynavox	OTC: TDVXF	\$5.6B
Krystal Biotech, Inc.	NASDAQ: KRYS	\$3.5B
About Bio (acquired by Galapagos)	NASDAQ: GLPG	\$2.9B
Immunetrics Inc. (acquired by Simulations Plus)	NASDAQ: SLP	\$890.0M
Cognition Corporation	NASDAQ: CTCX	\$87.9M
Cognition Therapeutics	NASDAQ: CGTX	\$56.3M
Predictive Oncology	NASDAQ CM: POAI	\$13.4M
Lipella Pharmaceuticals Inc.	NASDAQ: LIPO	\$5.9M
NeuBase Therapeutics	NASDAQ: NBSE	\$2.5M

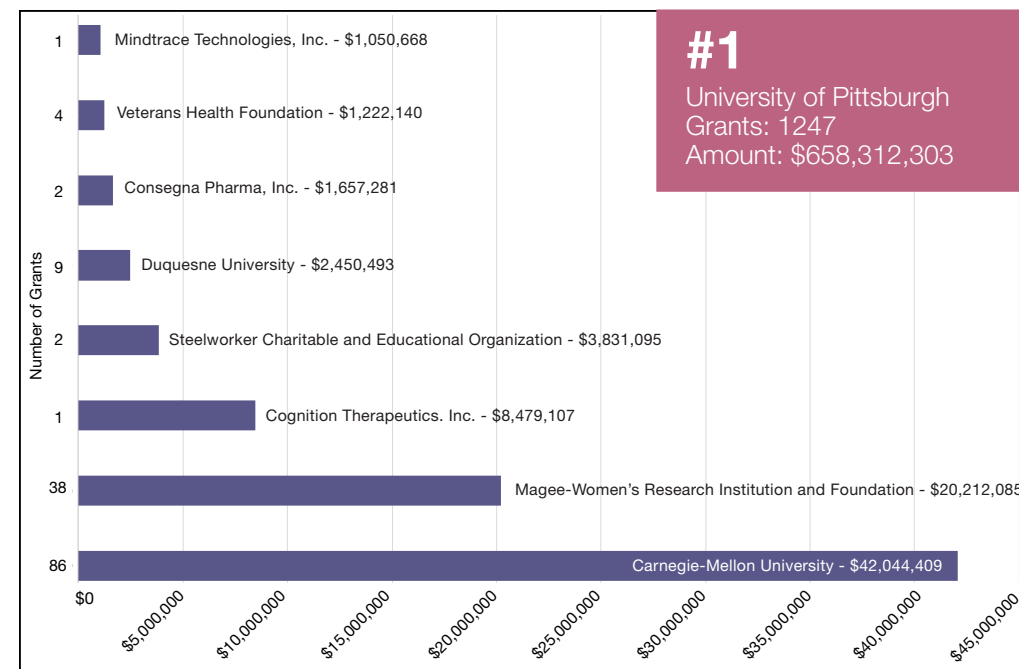
\*Value as of year end 2023

## Mergers and Acquisitions

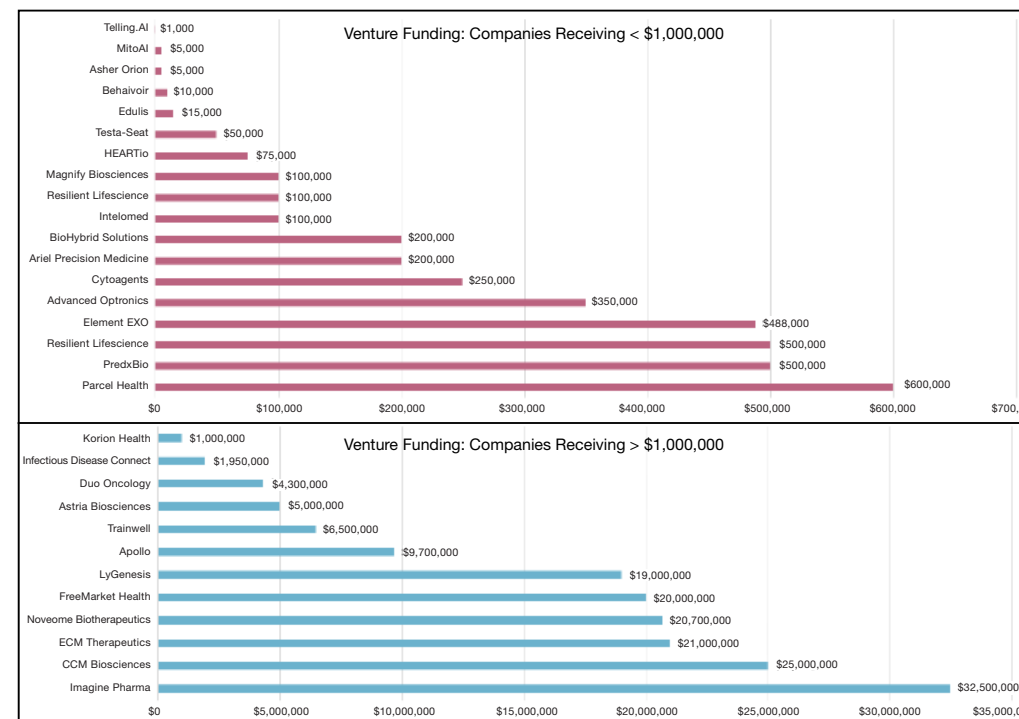
**\$65M** Company Acquired: Axolotl Biologix | Parent Company: Carmell Therapeutics

**\$23.5M** Company Acquired: Immunetrics | Parent Company: Simulations Plus

## Top Funded NIH Institutions



## Venture Funding



Total Funding for 2023 exceeded \$170.2M  
Companies that received undisclosed funding amounts: Consegna Pharma, MindTrace, Ocean Genomics, Proof3, Rezq Bio

## Top Leases

Company	SF	Location	Building Name
BioHaven	36,445	5051 Centre Avenue, Pittsburgh, PA 15213	The Assembly
KaliVir Immunotherapeutics, Inc.	21,500	566 Alpha Drive, Pittsburgh, PA 15238	Allegheny Manor II
University of Pittsburgh	14,189	350 Technology Drive, Pittsburgh, PA 15219	The Riviera
SeqCenter	9,481	113 4th Street, Pittsburgh, PA 15203	Lawrenceville Technology Center
LifeX	3,818	218 Oakland Avenue, Pittsburgh, PA 15213	REW Oakland

## Pittsburgh MSA Schools Offering a 4-Year Biology Degree

School	Location
Carlow University	Pittsburgh
Carnegie Mellon University	Pittsburgh
Chatham University	Pittsburgh
Duquesne University	Pittsburgh
Geneva College	Beaver Falls
La Roche University	McCandless
Penn State Beaver	Monaca
Pennsylvania West University	California
Point Park University	Pittsburgh
Robert Morris University	Moon Township
Seton Hill University	Greensburg
Slippery Rock University	Slippery Rock
St. Vincent College	Latrobe
University of Pittsburgh	Pittsburgh
Washington & Jefferson College	Washington

## NSF Funding

