

The Future of Business in Pittsburgh

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Stronghold Digital Mining Promises “Environmentally Beneficial” Bitcoin Mining

Western Pennsylvania-based Stronghold Digital Mining, a vertically integrated cryptocurrency mining company, is focused on delivering environmentally beneficial cryptocurrency mining through their use of waste coal.

Coal has played an important role in Pennsylvania history over the last 200+ years, spurring the growth of the Pittsburgh iron and steel industries that ended up, in many ways, building the United States. As a byproduct, this history of mining led to a buildup of piles of coal which historically had too many impurities to be considered commercially valuable.

Now, Stronghold Digital Mining is using that “waste coal” to power advanced computers serving as the backbone of cryptocurrency and blockchain technology. Stronghold generates their own power at their two plants, Scrubgrass and Panther Creek, that use coal refuse to power over 25,000 Bitcoin “miners.” Stronghold went public in October of 2021 alongside record-setting Bitcoin prices, raising millions to expand their operations.



Stronghold CEO Greg Beard (right) and Co-Chairman Bill Spence (left). (Aaron Kotowski Stronghold Digital Mining)

While blockchain technology is often criticized for its energy requirements, Stronghold’s leadership insists that digital mining can be a positive. “We believe that our differentiated business model demonstrates how Bitcoin mining can have a beneficial impact on the environment, local communities and grid stability,” says Greg Beard, co-chairman and chief executive officer of Stronghold. “We are passionate about Stronghold’s operations and the benefits we bring to the environment and the communities in which we operate.” Learn more at <https://strongholddigitalmining.com/>.

Pittsburgh Tech Investment Sets Records with \$10.5B over 10 Years

Investment in Pittsburgh area technology companies shot up to \$3.6 billion in 2021, a ten-fold increase on the numbers seen a decade ago. These updated figures were released in the annual report compiled by [Innovation Works](#) and [Ernst & Young](#), and they show that Pittsburgh's robotics, artificial intelligence, and life sciences communities continue to grow and thrive.

If the \$11 billion in nondilutive research funding received by the University of Pittsburgh and Carnegie Mellon University is any indication the region is primed to see even more innovation and company development in the near future. Local research universities showed a 179% increase in the number of patents issued in the past 10 years, and the numbers of new spinout companies and investment disclosures also increased.

The Pittsburgh region saw a number of deals featuring international investors, including HiJoJo Partners, Monozukuri Ventures, DENSO, JAFCO, Softbank Group, and Toyota. Among the noteworthy companies receiving investment in 2021 are autonomous vehicle leader [Aurora](#), AI-enabled indoor farming pioneer [Fifth Season](#), IoT sports equipment company and Major League Baseball partner [Diamond Kinetics](#), and autonomous robotics company [Thoro.ai](#). Find the full report at <https://pub.ey.com/public/2022/2201/2201-3958601/pittsburgh-technology2021/index.html>.

Pittsburgh Business News and Updates

- Sarcos to Acquire Pittsburgh Based Robotics Company RE2 for \$100 Million (<https://www.resquared.com/blog/sarcos-to-acquire-re2>)
- NiFTy Wins CMU Competition as Pittsburgh's Blockchain & Web3 community grows (<https://www.bizjournals.com/pittsburgh/inno/stories/fundings/2022/03/22/nifty-wins-mcginnis-venture-competition.html>)
- Locomotion helps fleets gain efficiency & increase profitability (<https://www.freightwaves.com/news/locomotion-operating-model-helps-fleets-run-longer-gain-efficiency-and-increase-profitability>)
- Autonomous Vehicle Leaders Gather in Pittsburgh on April 21st (<https://robopgh.org/event/the-state-of-our-autonomous-vehicle-industry/>)
- Pittsburgh Japanese Film Festival Returns (<https://www.post-gazette.com/ae/movies/2022/03/15/pittsburgh-japanese-film-festival-row-house-cinema/stories/202203140001>)

**About Ryan**

Ryan O'Shea is a JETRO Investment Advisor focused on connecting Japanese companies to opportunities in Pittsburgh, Pennsylvania. He is the host of Future Grind, a podcast that explores the ethics and impact of emerging science and technology, and also works with the Pittsburgh Robotics Network. In 2017, Ryan co-founded an artificial intelligence startup that was named a Top 10 team in the IBM Watson AI XPRIZE. Ryan has represented NASA and CalTech's Jet Propulsion Laboratory as a Solar System Ambassador and serves both as a World Economic Forum Global Shaper and an ambassador for Pittsburgh AI. He is a graduate of the University of Pittsburgh & serves on the boards of multiple non-profit organizations.