

Thursday, December 10, 2009

Green Bay, Wisconsin USA



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## Eight Biotech Companies Relocate to Wisconsin

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MADISON – Governor Jim Doyle today welcomed eight biotechnology companies to Wisconsin from other states, including five in Madison: Aldevron, Flex Biomedical, Inc., Inviragen, Inc., Exact Sciences Corporation, and NanoMedex.

“Hard work and innovation is why we are here today, and why Wisconsin is competing around the globe to bring biotechnology to our state,” Governor Doyle said. “I am working hard as Governor to build on Wisconsin's strengths in biotechnology, providing the resources and the infrastructure necessary for this industry to grow and prosper.”

Biotechnology in Wisconsin is an \$8.7-billion industry with 400 companies and 34,000 employees. Biotechnology is the fastest growing segment of the Wisconsin economy, with an annualized growth rate of nearly 7 percent.

Governor Doyle has worked hard to spur creation of risk capital in Wisconsin, including investor tax credits, the formation of the Wisconsin Angel Network and the Wisconsin Venture Fund to help facilitate deal flow, investor exchanges and network creation. In February, Governor Doyle expanded the investor tax credit law as part of an early economic recovery bill. Enhancements include: raising the cap on tax credits for angel investments from \$1 million to \$4 million; tripling the annual pool of credits available for angel credits, from \$5.5 million to \$18.25 million per year, and venture credits, \$6 million to \$18.75 million; and allowing angel investors to claim the entire 25 percent credit on their investment in the first taxable year.

These initiatives add to the world class biotechnology environment in Wisconsin that Governor Doyle has worked hard to develop including a university system that includes one of the world's leading research institutions, first class resources for scientists, a supportive entrepreneurial environment, access to capital, and a quality of life in a state that is second to none.

Governor Doyle welcomed the following eight companies to Wisconsin:

- **RJA Dispersions, LLC**, a custom manufacturer of nano-particle and pigment dispersions for major OEM accounts worldwide, will relocate its operations to Hudson, Wisconsin from Maplewood, Minnesota effective November 1, 2009. The company's primary market is digital imaging and the rapidly growing industry requirements for ultra violet (UV) curable ink jet inks.
- **VitalMedix** is developing a drug for treating hemorrhagic shock, which occurs when blood loss exceeds the body's ability to compensate, as from gunshot or auto accident. Commerce certified the company as a qualified new business venture eligible for up to \$1 million in angel or early stage investment. The company is moving to Hudson because it could not find financing in Minnesota.
- **Rapid Diagnostek**, is developing a portable device to quickly diagnose disease by analyzing bodily fluids. It decided to move to Hudson from St. Paul because Wisconsin's Qualified New Business Venture program would help it raise more investment capital.
- **Aldevron** from Fargo, ND, is the leading provider of plasmid DNA for use in research, diagnostic and clinical applications. It will expand into Madison with

a new operation located in the University Research Park. The new division will develop and sell contract research and manufacturing services marketed under the Aldevron brand.

- ***Flex Biomedical, Inc.*** was founded in Boston in October 2007. The company develops innovative products for the treatment of musculoskeletal injuries and diseases. It received a \$150,000 Commerce loan for further research and development and for relocation costs to Madison.
- ***Inviragen, Inc.*** was founded in 2003 in Fort Collins, Colorado, to develop vaccines for emerging infectious diseases. The company will use a \$250,000 Commerce loan to lease a 4,000-square-foot laboratory and office space in Madison.
- ***Exact Sciences Corporation*** from Marlboro, Massachusetts, received a \$1-million Commerce loan to relocate its headquarters and operations to Madison. It is a molecular diagnostics company focused on colorectal cancer. The company expects to make a significant investment in its relocated operations.
- ***NanoMedex***, a Florida-based firm, has developed a nanotechnology formulation for generic drugs that are poorly soluble in water. This formulation promotes solubility so that drugs that are not currently injectible can be injected when necessary for treatment. Commerce provided a \$275,000 grant to help the company relocate to Fitchburg.

For more information about Commerce services for technology companies, visit:

<http://commerce.wi.gov/BD/BD-TechnologyBiz.html>

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The Green Bay Progressive is published by

**KieTech Solutions**  
**Green Bay, Wisconsin**

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