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RIEDC, RIIFC and IRBA assist Neurotech with 27,000 s/f expansion

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With support from the Rhode Island Economic Development Corp. (RIEDC) and its financing programs, Rhode Island Industrial Facilities Corp. (RIIFC) and Rhode Island Industrial-Recreational Building Authority (IRBA), Neurotech Pharmaceuticals, Inc., was approved for a \$4 million financing deal that will enable the company to purchase equipment, including two modular manufacturing suites (clean rooms), and expand into a new 27,000 s/f office and manufacturing site at the Highland Corporate Park. The manufacturing facility is anticipated to be in operation by the second quarter of 2008.

In September 2006 Neurotech raised \$35 million in a Series B financing. Currently, the company's main operation is located in Lincoln and employs 21 professionals. In the next three years, the company anticipates it will increase its employee base substantially at its Rhode Island operations.

"We are thrilled to expand our operations in Rhode Island. The state of Rhode Island's leadership and our partners at the Rhode Island Economic Development Corp. have been very helpful in enabling us to initiate our expansion efforts," said Ted Danse, president and CEO, Neurotech Pharmaceuticals, Inc. "We look forward in working with the state to continue our growth and development, and to further strengthen our R&D and manufacturing capacity in Rhode Island."

"Supporting promising biotechnology companies like Neurotech is a winning strategy for Rhode Island and important to our effort to grow an innovation economy that produces good, higher wage jobs for our citizens," said Saul Kaplan, executive director, RIEDC. "Neurotech is an excellent example of how the public and private sectors can work together to help great companies grow. We are proud of Neurotech's success and look forward to their continued growth in Rhode Island."

"Rhode Island should be very proud of Neurotech. The programs used to accelerate the company's expansion in Rhode Island are good examples of how the State can use strategic investments to promote job growth in target sectors of our economy," said Michael Saul, managing director of finance programs for RIEDC.

According to Richard Horan, senior managing director, Slater Technology Fund, "The Slater Technology Fund is happy to have supported the early stage development of Neurotech. The company is one of Rhode Island's most promising biotech companies."

"We are proud of Neurotech's selection of the Highland Corporate Park in Cumberland for their new facility," said Marcel Valois, chairman of the Economic Development Foundation of Rhode Island (EDF-RI). "Our organization made a decision to develop the Cumberland Commerce Center, on speculation, as a strategy to attract high quality, technology based companies. Neurotech's announcement validates our decision and adds to a growing list of high quality companies that have selected Highland/Cumberland for new investments."