

IRX Therapeutics relocation could bring 280 new jobs to Pinellas



IRX Therapeutics, Inc., a leading research and development firm specializing in immune therapies designed to treat cancer and related diseases, recently announced its relocation to **St. Petersburg**, Florida. The growing company expects to create 283 jobs with an average salary of over 200% of the Pinellas County average wage over the next six years. “I am thrilled to welcome IRX to the Pinellas County business community,” shares **Pinellas County** Commission Chair Susan Latvala. “Projects like this illustrate our region’s attractiveness to the life sciences industry and underline the high-wage job creation associated with business attraction efforts.” St. Petersburg Mayor Bill Foster agrees, stating, “We are very excited to welcome IRX Therapeutics to St. Petersburg. St. Petersburg and Pinellas County have targeted research, technology and health as growth economic areas and St. Petersburg is uniquely situated to attract firms like IRX, with its access to high technology partners and medical products and services excellence, and our overall superb quality of life.”

IRX’s move from its New York location to St. Petersburg will present numerous opportunities for Florida’s health and research facilities. The company already works with the **University of South Florida** and anticipates additional collaborative efforts in the future that will engage local interns and students and benefit Florida’s small biotech companies. John W. Hadden II, President & CEO of IRX Therapeutics, attests, “We are proud to become part of St. Petersburg – a growing technology center – and to expand our relationship with the University of South Florida System – one of the nation’s leading research institutions.”

The State of Florida, the Governor’s Office, Pinellas County, the City of St. Petersburg and the USF Research Foundation partnered to bring IRX to Pinellas. Through

the State of Florida's Innovation Incentive Fund, a program established in 2006 to attract world-class research institutes to the state, IRX will receive \$600,000. The required 100 percent match comprises a \$275,000 cash contribution from Pinellas County, land with an estimated in-kind value of \$275,000 from the City of St. Petersburg, and a \$50,000 cash contribution from the University of South Florida (USF) Research Foundation. All cash incentives will be repaid by IRX to the governments and USF at such time as IRX meets identified revenue targets.

An anticipated economic impact of \$37.6 million annually in increased wages could result from 283 jobs created by IRX's relocation and the new jobs are expected to generate an additional 204 indirect jobs in Pinellas County. The company's \$9.8 million capital investment will produce a local economic impact of \$7.3 million. Mike Meidel, Director of Pinellas County Economic Development, explains, "The actual jobs created in a project like this are the tip of the iceberg. The spin-off jobs and economic impact at the local level illustrate the importance of business development, of recruiting and supporting businesses here in Pinellas County."

Visit IRX Therapeutics, Inc. at www.irxtherapeutics.com.

For more information on Pinellas County business programs, visit www.pced.org or call (727) 464-7332.

